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FINANCIALTIMES

Thursday January 13 1977



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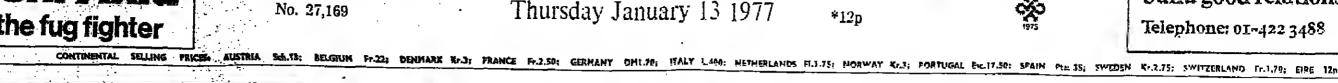
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FINANTAL TIMES JARDARY 73. 197

the fug fighter



NEWS SUMMARY

C ( BENERAL **BUSINESS** altar Ransom Gilts lose **0.23 after** demand nine days of £4m. for ICI of gains

GILTS turned easier after men were arrested in nine days of successive gains. Oxford Street, London, after But final quotations were above ICI had been asked to pay E250,000 for the return of vital

computer software which dis-appeared from the company's premises in Rozenburg, Holland. The men were expected to ace charges of making un-varranted demands when they ppear in court in London this

oprinting. The tapea and discs contained onfidential information about Cl's European operations, i unher Telaries, debtors and creditors,

### Bond purchase: Barclays sorry

an what amounted to a public 54 AFG SEP OFT HOW DEF JAN spology for last month's purchase of South African defence bonds by Barclays National Bank of the worst, with longs lasing up An anti-angle in the second se - sack Page

-lenry Ford quits

• GOLD gained \$11 to \$130;

1976

Shemical safety benical—several hundred a tion was unchanged at \$3.5 per ear—which industry proposed cent. Dollar's widened to 1.55 outd first have to be submitted (1.35). the Health and Safety Execu-ve under a plan the agency will **WALL STREET closed 5.49** 

: i opose soon. Page 8 -loliday bonus

rises 13%

F.T. GOVERNMENT SECURITIES RH.

1977

start but gradually recovered in two-way trades The FT he Ford Foundation did not 30-share index, aff 48 at 10 a.m., ppreclate the capitalist system closed only a point down at hat provided the money it gave 357.6. The All-Share index lost way, Mr. Henry Ford, chairman, 1.1 per cent at 152.70. aid lo a letter of resignation.

• STERLING fell 15 points to a safety dossier on every new \$1.7070. Its weighted deprecia-

> lower at 968.25 on news of the rise in U.S. wholesale prices in

December. Page 5. rany British bolidaymakers may at refunds on their foreign Steel Ontput bidays because of the growing Steel Ontput

# **Callaghan** takes direct control of industry policy

### **BY PHILIP RAWSTORNE**

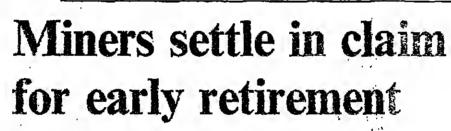
No. 27,169

Mr. James Callaghan has decided to assume direct personal supervision of developing the Government's industrial policy and the management of sterling. The Prime Minister intends to initiate immediate review of industrial strategy and to lead an effort to speed regeneration of industry.

He will also become more ment's electoral recovery. the will also become more ment's electoral recovery. the is to make a greater number to industrial ceotres trategy and in ensuring that Settlements-for which he claims treduction of sterling's role as a credit—certainly appears to have reserve currency is determinedly been an important factor. His move is said to imply no with sterling securely protected dissatisfaction with either Mr. against any serious pressures. Denis Healey, the Industry ment's policy should now he Secretary, though neither is directed towards the industrial likely tn welcome this public front, assertion of the Prime Minister's authority over their departments. Action

Action of the Prime Minister's authority over their departments. Mr. Healey will certainly remain as Chancellor to present the oormal spring Budget and to play a big part in negoriations with the TUC on the next phase of voluntary pay restraint. The Prime Minister's decision, bowever, clearly reflects some for volunts at least about the handling of the recent the handling of the recent sterling crisis by the Treasury and the Bank of England, and bis growing impatience with the performance of industry. Some Conservative leaders believe that Mr. Callaghan, his set is looking for more action industrial expansion and reduce in planning agreemeots with uncmployment he will keep the major companies, and on the position of sterling under close reports of the working parties on personal surveillance. Believe that Mr. Callaghan, his 30 Industrial sectors marked out the asle "safety net" agree. As part of his plans to give fresh impetus to efforts to stimal eagerness to lay foundations late lovestment, exports, iodus-triated to the Convernet the converted by at the Convernet the strategy of the sectors marked out the base "safety net" agree. As part of his plans to give the treated by fresh impetus to efforts to stimal eagerness to lay foundations late lovestment, exports, iodus-

eagerness to lay foundations late lovestment, exports, iodus. Economic Vicwpoint Page 25 during the year for the Covern- trial productivity and efficiency, Editorial Comment Page 16



### BY ALAN PIKE, LABOUR STAFF

THE CLAIM for early retire. If, however, early retirement, productivity bonus system.



### **BY MARGARET REID**

\*12p

A FORMULA designed to npen the way for £160m. of defence equipment exports to Iran from the Vickers and Yarrow groops to go abead on an nil harter basis is at an advanced

harter basis is at an advance stage of discussion. Under the plan Millhank Technical Services, a sub-sidiary of the State-owned Crawn Agents, which is nego-tiating the business, whuld sign the enntracts with Iran. the contracts with Iran. The supplying companies would conclude an oll barter dral for the payment directly with the National Iranian Oil

Corporation. Corporation, The scheme depends on the big oil groups Shell and British Petrolenn marketing the oil, a course they still appear markedly reluctant to agree to particularly in the present con-fused two-tier state of the world nil price

fused 1wn-tier state nf the world nil price. The Covernment expects to do a great deal nf its Iranian business nn traditional lines. Vesterday butb Chrysler, which sells f100m. nf vehicles a year to Iran, and British Leyland, also with a sizeable husiness, denied that there bad been any suggestion of change in their payment arrangements. in their payment arrangements.

Payment snag The barter deal heing dis-

cussed between Whitehall, Vickers — the cugineering group, Yarrow — the ship-huilders, and Alvis—a tank manufacturer. as well as Shell, BP and the Crown Agents, con-cerns terms for potential defence contracts. These are for supply of about

relicies, world 260.480m., from Vickers: four support vessels from Yarrow (180m.); aod a much smaller lank order from Alvis, All these orders, routed through the Cruwn Agents' Millban, of shoot, are held up

hccause the Iranians demand to pay in uil

TEHRAN, Jan. 12. IRAN HAS told a visiting British

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

delegation that it would like to extend the system of using oil

has just concluded three days of talks with senior Iranian officials,

Sales of Iranian crude, according to Sources released here, have dropped by 38 per cent, so far this munth. This follows a rise of 10 per cent, in the price of Iranian crude oil after last month's meeting of the Organisation of Petroleum Exporting Countries to Qatar at which Saudi Arabia and the United Arab Emirates refused to increase their prices by more than 5 per

Cent Delaying

essential contracts. Mr. Dell is understood to have

switch to accepting such pay-ment, further talks would have to be held with the oil companies who would be marketing the

Confident One reason for delayed pay-

The British Sourcement is also full in the ministries to cope being deliberticity cautious in with the bureaucrate aspects of order to determine whether the repsyment. The question of the Iranian attitude is long-term or last tranche of the siling. Joan merely reflects the immediate to Britain was not raised. problems of selling crude in the The joint ministerial commis-

EDMUND DELL Assurances sought on bills panies are willing to come to

Bovis

Bovis Construction Limited

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terms with this system of pay-mont if it means the difference between winning and losing contracts. So far no British

believe that Iranian officials are cavassing the idea of oll barter sector will be contracts in the public deals in public as much as much as found as helieve Butaln can at possible.

In private they acknowledge the next three years But In private they achieved the next three years but that large scale operation of a the present deficit in biliteral barter system would be impractic-trade will disappear during that able-to say nothing of being time consuming and delaying of iranian crude, new running at

more than £10n. arr. Dell is understood to have tuid his iraniao counterparts that the British Government accepted the principle for mili-be bas sought to ootain assur-ary contracts, but its position was more reserved regarding is reported to have been assured civilian contracts. The British delegation has aid that action will be taken on these that before there is a major problems.

Jays off

and Tuesday, Jannary 3, will sion of 1975. Page 8

Il the President's Men was bied best film of 1976 by the ondon Film Critics' Gnikl Best FIGULAND will contribute ritish film was Man Who Fell to \$150m. as its part in the \$3hn. ritish film was Man Who Fell to sterling balances agreement arth. Best actor was Jack sterling balances agreement in Due Flew Over the mask ickoo's Nest; best actress, Liv week.

liman in Face to Face. Worst . ASSOCIATED PORTLAND podbye Norma Jean.

### rexham win

ird division. Wrezham best exchange over the next three st division. Sunderland, 1975 years. Page 6 nners, 10;-- the holders. SONY is exporting balf the othampton, beat Chelsen 30 output from its Bridgend, South extra-time.

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m. Lord Avon, 78 is still come by 9 per cent, according to Fionsty ill. Heavy snowfalls the Covernment's annual review. We created a danger of wide. Details, Page 33

And Arres, have burner to vote Pare 26

th Africa, have burned to vote Page 26

ster shot dead by Donald planning a rights issue to raise Ison, the Black Panther, was DM312m. (£78m.). Page 31 and inded extra £16,000 by the Lex

th Department figures show. and Lex

Mineworkers was settled last flexibility after August, the union have been unsuccessful in the paineworkers was settled last fieribility after August, the union have been unsuccessful in the noday, December 26 and Tues. STEEL PROPUETION in the uight by a compromise agree will be seen to have won an past, but moderates to the union ay, December 27, will be bank U.K. rose by nearly 13 per cent hient which will be recome easy victory in its campaign. I leadership can be expected to try olidays in England, Wales and last year as British Steel and mended to miners by their Vesterday's agreent was again. Northern Ireland; Monday, the private sector steelmakers executive for acceptance in a accepted 14.11 by the union exe. When the Board originally cutive after the Inland Kevenue offered early setument to under

cutive after the Inland Revenue offered early retirment to under-Agreement came after officials bad confirmed that £500 tax-free

Agreement came after officials bad confirmed that £500 tax-free of both the union and the retirement houses were permis-service. it estimated that it could lose between £50m. and £100m. See the up the guestion of U.S. the Commons: Page 14 Best films If the President's Men. was

with at least 20 years' service workers not at present covered. underground retirement on a voluntary basis at 62, reducing Coal prices

to 50 within two years of opera- The Coal Board will continue The executive decided 17-6 in

to 60 within two years of opera-tion. Implementation of the talks with the union hat it said favour of allowing its members scheme will hegin on August 1. last night that it bad given no to ballet on the offer. If the incomes policy permitting. commitment on extending the ballot favoured the scheme,

• ASSOCIATED PORTLAND Cement has signed contracts to supply large quantities of bulk cement to Nigeria and Venezuela inght be one of the areas where the feeling that early retirement the feeling that early retirement cement to Nigeria and Venezuela the feeling that early retirement the feeling that early retirement the feeling that early retirement the introduction of early retire. There is no doubt that their serious complications. A one-day strike by winding the feeling that early retire coal. **Texham Witt** cement to Nigeria and Venezuela might be one of the areas worre which, together, could earn fieribility was allowed under the next base of incomes poliry. FA Cup third round replays, Britain up to floom in foreign next phase of incomes poliry. After yesterday's meeting with the committee, Lord the scheme. After was allowed under the committee, Lord the scheme.

be dealt with in isolation.

commitment had yet been given Mr. Gormley said that he demaod for early retirement. The and said the question of early boped that the scheme would be Coal Board said that only 22 retirement for miners could oot self-financing eventually and re-mines in South Yorksbire were peated the need for an effective affected.

# Growth and employment first priority, Crosland tells EEC

### LUXEMBOURG, Jan. 12. BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

 Sth Africa, have burned to vote Page 26
 Sth Africa, have burned to vote Page 26
 Sth Africa, have burned to vote Page 26
 State St BRITAIN WILL make restoration He binted that such a possi- exchange rale stability.

inded extra £16,000 by the Lex internet for the Nine. In the Nine internation in the stronger EEC economies, divergences by exploring ways deliberate desynchronisation of increasing EEC aid to and demand and growth policies as investing the Department figures show, and Lex internation of the Department figures show, and Lex internation of the text of text forcing stabilisation policies at methods of promoting greater trends

			The proving cood to regain	
	IEF PRICE CHANGES	YESTERDAY	The pressing oeed to regain stable economic growth was the	FEATURES
-1242 6	ices in pence unless otherwise	Brent Walker	predominant theme in Mr. Cros- land's 45-minute speech to the	Iran's economic difficul- Business in California 5   ties
	indicated)	Cavenham	European Parliament. He dismissed as irrelevant	Economic viewpoint 25 FT SURVEY
	RISES	Dowty	discussions of where the EEC was	Daoud: Moro than a Vehicle fleet maoage-
- 1	d. P. Cement 162 + 9 op's Stores A 67 + 6	Gardner (L.)	said, efforts should be con-	faux pas 4 ment 17-24
	- 110 71 ÷ 4	Haslemere Estates 150 - 5	centrated on making it work as	ON OTHER PAGES
57 <b>7</b> 3	C	McBride (R.) 160 - 7 Marchwiel 115 - 6	effectively as possible. He came dowo firmly in favour	Appointments
	Met. Prop 73 + 3 is and Arnold 96 + 4	Pegler-Hattersley 154 - 8	of the Community's enlargement.	Arts
	ant Group 42 + 5	RMC 76 - 4 Royal Insurance 288 - 8	inidable practical problems, he	Company News
ب المراج	. ion Aslatic 66 + 10	Stock Conversion 158 - 5 Tate and Lyle 256 - 6	said but they would be greatly	Economic Indicators 29 Money Market 34 (Commonl Page 26)
	/ifontein	Tunnel B 139 - 5	benefits to democrcay in Europe.	Entertainment Guide 2 Oversets News 46 ANNUAL STATEMENTS
	t Drie	Union Discount, \$27 - 10	Mr Crosland conceded to	Materials
		Vantona	journalists later that it might	Foreisa Exchanges II Share Information
and the second	FALLS	Shell Transport 454 - 12 Siebens (U.K.) 127 - 8	the possible to conceive of	Home Nows
State and State		Cnns. Murchison 550 - 10		
	v!= oyd & Smithers 185 - 11 ia TV A	Peko-Wallsend 400 – 10 Selection Trust 458 – 5	applicants such as Portugal and	For latest Shme Index 'phone 01-246 8026
Here			Spain.	
	<b>, , , , , , , , , ,</b>		£ '	

Millbank are heavily involved io supplies in Iran, where li has orer 450 Br lish employees.

Of the \$2hn, contracts concerned with, up to £1.25hn., is for Chieftain tanks, port works and olber ilems which no payment problem arises.

A further 1600m, pr sp concerns a planned militaryindustrial complex at Isfaban, on which initial work is sospended because propusals to pay in oil bave created an impasse for which no solution is immediately in sight. The remaining £160m, is for

These will provide miners qualifying for early retirment

with hetween 80 and 90 per cent

of average weekiy earnings.

Continued on Back Page

confused two-tier market, sion concluded by signing a two-One of the prime purposes of year protocol. Officials are the crude oll swap arrangement confident that several projects for contract payment is to secure such as the Tehran Tabriz rail-sales for the Nalional Iranian way ciectrification have been Oil Company. The international given a boost. The first stage of oil companies, on the other band, the contract will be signed in the

oil companies, on the other band, have yet to be continced that they should, as one oil man described, be "oning NIOC's areas where co-operation is marketing job for it." Aoy large deal could interfer with existing marketion arrange-ments and oil companies would only agree to market oew crude oil if well discounted. The latter in particular could companies the British Trading partners Page 5: fram's

This said, it is clear the British Trading partners Page 5: fran's Government and British com- difficulties Page 16



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output from its Bridgend, South Wales, TV factory to the Con-tinent, accounting for 10 per-

cent. of Britain's total television

Constants of London commuters exports. Page 3. For delayed, when a power Sound, for 90 minutes. About costs soured by a record 2585m. 2000 kangaroos may be shot in last year, net production fell by reensland in an effort in control about 10 per cent, and net in-

LOUBARD

# The U.S. interest rates paradox

### BY ANTHONY HARRIS

WHATEVER THE future of the this year's infiation, but a loos U.S. economic recovery-s sub- rate looks to inflation several U.S. economic recovery—s sub-rate looks to influon several ject of hot controversy between years ahead. If inflation is economists as well as politicians bonds which are the best huy; —there can be no doubt that there should be a dat or even a until the recent pause, there falling yield curve. has been a sharp and satisfying rise in activity since March. A better shot might be to 1975; but this has been accom- are that with receiping infla-

1975: but this has been accomearcue that with rerediog infla-panted throughout by interest tion, interest roles are slowly rates which have been fluctuate revering to their old norms-ing around a failing trend. This slowly, because the recovery is is not in fact the first time this immediae their fail. Judd hints has happened: rates also feil in at this and it does make rather 1971-72 but it is unusual and, better sense—an explanation to what is worse, it has made a appeal to chartists rather than lor of financial forecasters look to ecconmists, but still valuable, uncommonly silter so there will What it underlines is that the be a lot of interest in an business cycle does not impose attempt by John P Judd of the absolute rises and falls on eco-Federal Reserve Bank of New nomic machitudes, but devia-Vork to explain what has here from trend; and if there is happened. reason to think that interest rates should be on a falling bappened.

Judd's brief discussion, in the trend as inflation recedes, this latest quarterly review from the does not mean that the cycle New York Fed, would not have is having no effect on them. In appealed to John of Geogam, for the U.K. this is a message to be affers at least three quite take to heart for if we have to independent explanations each wolf for rates to finish falling of which, if true, renders the before a recovery it will be a other two unnecessary; but all long slump, of them are successive, and all may have some application to London conditions too. Just to London conditions too. Just to confuse matters further, he gives some grounds for thinking that all three evaluations are at least partly true.

### Expectations

The first which will strengly mainly because fulling inflation The first, which will strengly mainly because falling inflation arneal to the forecasters of the means a falling cash require-Treasury and the Peak of Eng-ment for stork appreciation; and had, is that falling inflationary a much increased caution about expectations. Our officials love debt, has cut back commercial to talk of the "real" rate of in-demand for funds. The same treased can consider the participation of the same treased caution about to talk of the "real" rate of in- demand for junds. The same teress, and any confirmation that pattern might well appear in such a thing exists anywhere London when the distortions will tend to reinforce their caused by the sterling crisis are existing habits of thought. Judd out of the way. elies academic studies which learned from experience, and build also suggests that that their events have ordinary people need less cash that their events and informative and Dr. Arthur tion are much more tabldy and Burns has suggested that credit cards may have something to

tion pre much more tablely and Burns bus suggested that credit realistically responsive to events on with it: or perhaps with than they used to be-a fine bigher interest rates, people are example of the academic habit higher interest rates, people are of proving elaborately what more conscious of the need to af proving elaborately what more conscious of the need to are everybody already knows to be thift any spare cash into an everybody already knows to be interest-caralag account. This would explain both lower rates; and What I find nerve subjectus is it may mean that the U.S. MI

an write eleborately what more conscious of the need to everybody already knows to be interest-earning account. This true the endote for a link, would explain both lower than, with interest rates is thinner.
 What I find very suspicious is it may mean that the U.S. MI that short-term rates have failen torget ithough not our own far more sharply than long-term DCE: is more expansionary than on Mr. Whyte's retirement from the Anglo-Thal Corporation. How are the most encouraging it is an illogical one: the short- message of all io what Is quite in the bart of the short- message of all io what Is quite it is an illogical one: the short- message of all io what Is quite it rate bay to compensate for a beartening plece of analysis.

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 Peter.
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 John
 All Regions as BBC 1 except at 5.45 News.
 5.45 News.

 Creven's Newsround.
 5.15 Screen the following times:- 6.09 Today.
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 Test.
 5.35 Magic Roundabout.
 Walcs-5.15-5.40 p.m. Bilidowcar.
 6.49 Crossrd

 3.40 News.
 5.55-6.20 Wales Today.
 6.45-7.10
 7.05 Get So

Point.

become secretary.

# Sir Eric Faulkner joins Finance for Industry

APPOINTMENTS

subsidiary which conducts the madium-term loan scheme. \* Mr. Donald L Shcarer has been. J. A. Emerson, Mr. L. Fletcher, Mr. Cyril Gallimore, managing cently Mr. Shcarer was the canon-executive capacity. The director of Ideal-Standard, has nextering manager for the Union company was previously called of TDEAL-STANDARD EUROPE. Mr. Norman sidiaries LBS Cold Stores is a Mr. G. W. Howe is to become ing directors to succeed Mr. Gallimore in the UN Mr. Mr.

Mr. Colin Wise and Mr. Norman sidiaries LBS Cold Stores is a Mr. G. W. Howe is to become Benneti have become joint manay trading subsidiary of TDG. chairman and managing director ing directors to succeed Mr. + of PALM LINE on April 1 to suc-Gallimore in the U.K. Mr. Wise Mr. M. E. Kelser has been ceed Mr. D. J. Nelson who retires will continue as financial director, appointed managing director of at the end of March. and Mr. Bennett will retain his SEALED MOTOR CONSTRUC-position as commercial director. TION, Mr. R. W. Addicott (chief Mr. R. E. T. Nichols has been engineer), Mr. G. J. Filter (2000 mao of BANK BRIDGE GROUP, as chairman of SUNDERLAND duct manager), and Mr. R. R. SHIPBUILDING AND ENGINEER Walker tommercial manager: Mr. R. M. Turball has resigned ING and his directorships in hate open elected to the Board, as chairman of TURNBULL.

to NG and his directorships in hate ocen elected to the Board. NG and his directorships in hate ocen elected to the Board. NG and his directorships in hate ocen elected to the Board. NG and his directorships in hate ocen elected to the Board. Sunderland on medical advice. He will be succeeded by Mr. Mr. R. A. Peddie, who has been managing director and chief tricity Generating Board since the executive. Dr. Venus will con- 1972, is to become chairman of inue as chairman of Appledore the SOUTH EASTERN ELEC. He will be succeeded by Mr. TRICITY BOARD for five years inue as chairman of Appledore the SOUTH EASTERN ELEC Judd argues, having rebuilt their Requidity are now enjoying a much enhanced cash flow-mainly because fulling informations and mainly because fulling informations and mainly because fulling informations in the enhanced cash flow-mainly because fulling informations informati

6.49 Crossroads

ZINC ALLOY EUST-PROOFING Sir John Langford-Holt. Can-heen appointed chief test pllot at COMPANY, a subsidiary of Astra servatire MP for Shrewsbury, has SHORT BROTHERS AND Industrial Group, has appointed restanced from the Board of FERIC HARLAND. He has been a senior Mr. Eric Erans as managing METAL AND CHEMICAL member of the company's test director. Mr. F. F. Flatcher has CORPORATION. CHENICAL member of the company's test pilot team since 1968. Mr. Eric Erans as managing METAL AND director, Mrs. E. E. Fletcher has CORPORATION.

become secretary. Mr. Lewis Whyte, who would viously managing director, has appointed an additional Director normally be due to retire as a been appointed executive use of C. E. HEATH AND CO. director of LONDON AND chairman of ELBAR ENDUS- INORTH AMERICA) and at the MANCHESTER ASSURANCE at TRIAL. Mr. K. Williams, a same time has resigned as a the next annual meeting, has director and previously chief director of C. E. Heath and Co. been invited to continue in office executive of the group's Scottish inorth American Reinsurance for a further war. It is proposed operations, has been made product Eroking.

House to the public this summer BY OUR KINGS LYNN CORRESPONDENT

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The Financial Times Thursday January 13 1877-

Queen to open Sandringham

and Die Sandown five weeks in And Queen's College history

well enough no his two one

this term to suggest that is will outpace another muddle

Desers Wind goes for the Its opener to this maximula the race card. Div. 1. part one of the Novice Hurdle. An inc before, his stable companion he

# Merry Cricketer likely to score

WINCANTON 11.30-Desert Wind 12.00-Mr. Stubbs

12.30-Queen's College\*\* 1.00-Merry Cricketer\*\*\*

chairman and managing director of PALM LINE on April 1 to suc-ceed Mr. D. J. Nielson who retires at the end of March. Mr. R. E. T. Nichols has been appointed a director and chair-man of BANK BRIDGE GROUP. Mr. R. M. Turnbull has resigned Mr. R. M. Turnbull has resigned

Despite the strong claims of ville

as chairman of TURNBULL Despite the strong claims of SCOTT SHIPPING but remains the probable favourite, Fort on the Board. Mr. M. T. Tarnbull Devon, a balf length runner-np to the rejuvenated Royal Mar-shall II in Kempton's Ring George VI Chase on Boxing Day, Mr. W. M. Peterson has been George VI Chase on Boxing Day, appointed to the Board of the I prefer the chances of hoth DERITEND STAMPING COM Pencil and Summerville. PANY. He continues as manage. The first-named could hardly

intue as chairman of which Mr. TRICITY BOARD for mite the form June 1. Mr. Tom Rainer, July, 1975, has been appointed a director. Mr. V. M. Cobb has been July, 1975, has been appointed a director of D. M. chairman of seebhard since member of the Stock see a member of the Stock see the form making a winoicy correctack on the forging making a winoicy correctack. The forging making a director of the forging a w



THEATRES ADELPHI THEATRE. 01-335 7611 Ergs. 7.30, MAIS, THUE J.D. 5035, 4.0. "IONOON'S BEST NIGHT OUT. SPECTACLE, CAPTIVATING TUNES AND RACY COMEON' PEOPHE. INSTANCE OF THE MUSICAL IRENE NAS EVERTINGS. D. EAPTESS. HISTORY, 836 STORE THE MUSICAL INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611, MAT. TOCAY J.D. SFOTS HOW LS. ALBERY, 836 STORE EVEN. 8. MICHAEL STORM MICHAEL STORM BUDY THE STARFER OUTSIDE DY JOIN DEXTER. STUNNING AND. COMPELLING. 510 ALDWYCH. 336 5404, 18, 836 5332.

TH. UPSTAIRS. 730 2554. Even. 79 JAMES MITHOBA in UHLANGA IN Read: trom South Aska

VALIDZVILLE, 01-836 (1988) 'Lat. Mat. Turt. 245, 544 8.00 and 8 "GASPE AND LAUGHS GALDER" ! THE CHOST TRAIN

THEATRES

NOW IN 175 4th ROCKING YEAR IVIRIC. 01-437 3688. Evenings B.DE. Mai. Wed 3.00. Sat. S.O. and 3.30. SHELLA HANCOCK. JOHN MOFFATT IN THE BCD BEFORE YESTERDAY Sell the fundest consety in Locdon." Oa.IV Mail. "WHITIEST ACK CONFEY of the year." Daily Express. LYTFELTON inew National Treated, 322 2232. Fon L. Mon. & Twe. 7.45. JUMPERS Shy Tom Stoppard: Tomar. 45, Sat. 2.30 & 7.45 Billing Spirit Over 100 excellent 5 sociation and any of performance from

VICTORIA PALACE, 01-014 110 Sest & G. Theol Sat. 6:00 559 CILLA AT THE PALACE with her friend IMMY TARBUCK "... A BOSSY DAZLER OF A SHOW Dolly Telestable

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**BBC** 1 9.41 a.m. For Schools, Colleges. 10.45 Other People's Children, 11.00 For Schools, Colleces, 12.55 p.m. On the More, 12.45 News, 1.00 Fobie Mill, 1.45 Mr. Benn, 2.00 You and Me, 2.14 6.20 Nationwide. For Schools, Colleges, 3.00 Knit-ung Fashion, 3.25 The 69 70 80 Show, 3.53 Regional News 182-9.00 News. 10.10 Omnibus. London). 3.55 Play School 4.20 Astronut, 4.25 Jackanory, F.T. CROSSWORD PUZZLE No. 3.278 9 ۲<u>ب</u>

3.55 Reporting England. 6.45 Tomorrow's Warid. 7.10 Top of the Pops. 7.43 The Rockford Files. 5.33 Wildlife on One. 9.25 The Good Old Days. 11.00 Tonight. 11.40 Weather/Regional News.

land. 13 14 19 \$ 18 221 21 23 26 27 29 1 31 7 "Bring the --- primrose ACROSS that forsaken dies " (Milton) 1 Saucy frolics (6) 4 Part of a joint for the odd 15) woman (5, 3) S This is the animal to worry 10 German king ran loside tha Italian town (7) 11 Side-tracked by attention to 9 Doctor on the beam in Scot Heath (7) 12 The feoce causes a laugh 13 Expression of condolence welcomed by mice (4, 6) 15 Ancicot Greek found amoog the fibest orators (6) 19 Object to a toff-but it turns 16 "I met a traveller from 2n out all right (4, 4) 10 Were to a toff-but it turns 10 U a traveller from 2n out all right (4, 4) 10 U a traveller from 2n out all right (4, 4) 20 Wrongly pursued and unlaw- 23 Note the legal code has fully seized (7) 21 Put me right on the university 25 Less common, but are within college (6) their rights 131 34 They mean 2 slow round, but 27 Ball wants a spell for 2 game are patronised by those short of cash (5, 5) 26 The favourite's turn for a short journey (4) 28 Take a bus to the river and drink deep (7) 29 Attractive, but you can't win them all! (7) 30 Ney tries to make peace (8) 31 Some French in the exam can be a trial (HI DOWN 1 Pert fellow-with a warm beart (4, 4) 2 Buys tea in bags (9) 3 Better Row? (4)

and Weather for Northern Ireland. England...5.55-6.20 p.m. Look About East (Norwichi; Look North Sound (Leeds, Manchester, Newcastlei; Livins Midiands Today ISirmingham): Nationwide (Londoni; Points 128 West (Bristol); South Today ATV (Southampton); Spotlight South Mast (Pitronith) West (Plymouth). BBC 2 11.00 a.m. Play School. 6.35 Open University. 7.00 News on 2 headlines. 7.05 Your Move. 7.30 Newsday. 8.65 The Book Programme. (6)
 (7) Source on the beam in Scot made (5)
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7.05 Get Some In: Heddiw, 923-10.19 The Big Five. 11.41 Deuch I Siarad: Let's Speak Weather for Wales. Sentiand-9.41-10.01 2.m. For Schnols: Around Scotland. 3.55 7.35 Quincy. 9.00 The Squirrels. 9.30 This Week. The 7.05 10.00 News. 10.50 Wish You Were Here . . . 10.00 News.
 10.00 News.
 10.50 Wish You Were Here.
 11.45 What the Papers Say.
 12.45 What the Papers Say.
 12.00 Night Gallery.
 12.25 n.m. Close: Robin Scobey reads a poem written by Joho Donne.
 All ITV Regions as London Lncs.
 All ITV Regions as London Lncs.
 All All Cardin Festival of Choirs.
 13.35 Cardin Festival of Choirs.
 13 Schnols: Around Scotland, 5.55-6.20 p.m. Reporting Scotland, 11.40 News for Scotland, 11.43-12.08 a.m. Bonn Combraidh: Talking - except at the following times: ANGLIA L25 p.m. Angla Ners. 200 Women Ort. 120 The Rommer Room, 455 Anila in Jumblesnd, 513 Arbur. 455 About Anglia. 425 Areaa. 11.45 The Sound of Searled Jade. 12.38 a.m. ATV MIDLANDS 1.20 p.m. ATV Newsderk. 420 The ATV MIDLANDS 11.00 Wildlife on One. 11.25 News Living Word. ATV MIDLANDS 1.29 p.m. ATV Newsdryk. 4.20 The ATV Thursday Picture Show: "Busiles in the Allermono," starting Ray Milland. 4.00 ATV Today. T.30 Carroon (Bogs Bunny, T.35 Thursday Mencer Novic: Columbo. 10.36 Bartin. 11.30 President of Europe: Proble of Ray Jankins. 12.15 s.m. Bartic Allent. BARDED 12.15 s.m. Barrie Allcoi, BORDER 11.20 p.m. Sorder News, 4.20 Tho Lillie Rouss on the Prairie, S15 Bapoy Days, 6.00 Borner News and Lookaround, 7.60 Cartoon Time, 7.35 Myssery Movie: Columbo, 11.00 The Collaborators, 12.00 Border News Summary. 7.30 Newsday,
8.65 The Book Programme.
9.00 Thursday Cinema: "North-west Passage" starriog What's On. Where 4.20 The Could of Spencer Tracy.
11.60 Sale Island. off the coast of Nova Scotia, and its wildlife.
9.00 Thursday Cinema: "ILSO Programme.
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HTV 120 p.m. Report West Readlines. 1.25 Report Wales Readlines. 2.00 Womed Int? 4.20 The Inthe Rouse on the Praint, 5.15 Breakling S. 5.20 Pross roads. 6.50 Report West. 4.18 Report Wales. 6.35 Once Allen and Friends. The Thursday Mysiery Movie: the 10.35 Carduf Festival of Choirs. "STUNNING AND COMPELLING, SID ALDWYCH, 236 6404, Int, 836 5332, Evenings 7.30, Mol, Sal, 230 ROYAL SHAKESPEARE COMPANY In Repertoire, This week: Arbuzor's OLO WORLO "...suberizively played by Anthony Musyle and Peggy Ashcroft Guardian, With: O'KeeDe's Wild OATS (Next pert. Wed, Jup. 19' MATTE AND FYER WILD OATS (Next Pert. Wed. Jun. 19) AMBASSADOR'S. 638 1171. Even. 8. MEM. 245. 541. 5.30 B.J.J Seviel S. 8. MEM. 245. 541. 51. MARGARET COURTENAY. ROSE MILL POLLO. 01.43: 2663. Previews menti-40. Set. 5.0 and 8.30. Obens Mon. John MILLS. JILL BENNET MARGARET COURTENAY. ROSE MILL PHILLPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S GEPARATE TABLES DIF. BY MICHAEL BLANEMORE ARTS TNEATRE. MON. 10 TRUS. 21 2.30. Friday and Sain Mon. 10 TRUS. 21 2.30. Friday and Sain Mon. 10 TRUS. 21 2.30. FHILLPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S GEPARATE TABLES DIF. BY MICHAEL BLANEMORE ARTS TNEATRE. MON. 10 TRUS. 21 2.30. FHILLPOTS AND AND THEN MILLARIDUS. ... Sev IL' SUN. TIMES. CAMBRIDGE 10. 1.535. 6056 SOUTHERN L20 p.m. Southern News. 2.00 Women Only. 4.20 Space 1999. SLS 8-rthy Bong. SJJ Crossmads. 6.00 May by May. 6.35 Ucliversity Challenge. 7.35 Sale of the Century. 8.15 Streets of San Francisco. 10.30 Shatmon'o Mob. 11.30 Southern News Extra. 11.40 Afgal. TVNE TEES News Exira, 11.40 Añoal. TYNE TEES 9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 2.60 Wonten Only. 2.25 Symething To Declare-Robert Kee looks at East Germany. 4.20 The Thursday Film: "The Rangers." 6.00 Northern Life. 7.60 Cartoon Time. 7.35 Mirstery Morie-Calurabe. 20.20 What Settle. 11.15 Boney. 12.00 a.m. Epiloruo. III CTED Instant Credit Larus Chemings 6.00. COMPLOY, 01-830 2578. Evenings 6.00. Mat Jaura 3.00. sats. 5.30 and 0.30. Winner of all 1875 Awards 0.0. BEST PLAY OF THE YEAR Michael GAMBON In Simon GRAYS

Michael GAMBON IN JURY SAWARS. Michael GAMBON IN JURON GRAY'S OTHERWISE ENGAGED OIFECTED BY HATELS PICTURE CATTERION, 930 3216. EVEN MOR. to Thur. at 6, Fri, and Sel. 5.30 ann 8.30. Linda Lewis, Clarka Peters, Fells Rice. Eric RUDERTS and Lisaneth Weich. Gruph Drexy and bubbing with wit." People. "Nurry along bubbing with wit." People. "Nurry along bubbing with wit." People. "Nurry along both of the second by Carvi Branna and Ned Sherrin Nobling but Piessure." The Times. DRURY LANE, 01-936 8108. Eveninga 6 SHARP, Mat. Wed, and 3ab 3.00. "A RARE DEVASIATIONS, JOYOUS, ASTONISHING STUNNER." Sun. TIMEs. "VOILED SECT MUSICAL OF 1875." DUCHESS, 205 8243. Evenings 6.00.

DUCHESS, Bas B243, Evening, 6.00 Fri., Set, at 5.15 and 5.00 ON: CALCUITAI The Nucley is Stuaring, 0. Telestraph 7TH sensational vear 

ADULTS ONLY GLODE. 01-437 1592. Evenings 6.15. Mat, Wed. 3.0. 5ai. 6.0 and 3.40. PETER BARKWORTH, PETER JEFFREY and PENELOPE KEITN. the funnional Woman in the West End. Gusrdian. UDNREYS' YEARS "MICHAEL FRAYN'S delightful conedy." Evn. Slandard. "Two bours of Lubbling Jaughter." Only Mirror. AUDITOR OF A COMMENTAL AND A C

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A 7.45 Bitting Series Over LEN Saveren IS 5. Social Son Sala Save Series Over The Saveren IS 8 Joan, Cer Derk, Restauran Treseva-tions 928 2023. MERMAID. 248 7556. Feed 146 2835 Nighty-41 8.00 and 6.00 HARRY NILSSON'S HARRY NILSSON'S THE POINT "LONDON'S MAGICAL HIT." D. Ext. with WAYNE SLEEP "ELECTRIFYING." O. Tokyeren, AND SERNARD MILLES ONNERTICKET 55.95 CONTENTE

PALACE. 01-457 6334. Mon.-Thur. 8.00, Fri. Sat. 6 00. 8.00. JESUS CHRIST SUPERSTAR

WINDMILL THEATRE. Prais 1532. Twice night's ni 400 anti 10.00 PAUL RAY 100 anti 10.00 THE CROTC - Breathing ThE CROTC - Breathing Takes to unsurrecontal BRIS. whe a permission of the Modern State. The a main of the and stroke is the setting NATIONAL THEATRE, See under GLIVIER and LYTTELTON

WYNDHAM'S, 635 5028 Min, 141 1 Stat 3,53 & B30 M'HIGH MARTS, 315 & B30 M'HIGH MARTS JUE MAKENGU Ogd Karnan Nad South of the SHILLIANT WHICK STIENDAN STOR RY SIDE ST SONDAISMA STOR RY SIDE ST SONDAISMA 'GO TWICE SCALE SHORE C'VI Sames NY TIMES CLIVIER and LITTELIUM OLIVIER (new National Theatret, 928 2252, Ton's 6.30 sharp TAMBURLAINE THE GREAT or Mariowe: Topor 7.30 IL Camptello: Sat. 7 Less peri et Mamiet: Or performance from 6.30. Car park Restaurant reservations 826 2033. PALACE 01-437 6334.

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CINEMAS

PALLAGIUM, 01-437 T3T3. Dally 2.45 and 7.50. RICHARD USULLYAN as Button. VOOTHA SOYCE, SRIAN MURPHT as UGIY SISTERS "MIGRE AND REUTRA", 10 CINDERELLA with ROGER OS CUURLEY and NOOKE. RICHARD MEARNE. ROBERT YOUNG. FIONA FULLERTON ABC 1 and 2. Shattesbury Ave Ras Esti Sep. Perts. ALL SEATS BOOKADU 7: THE ENGORETA IX WA AND 2.00. S.15. B. S. 2: SWEENEY CO WK & Sut. 25 5.15. 8.15. Late show. Fd 4 & 11.15. FIONA FULLERION PHOENIX THEATRE 01-836 8611 EVSS. 5.15. FIL. 521. 6.00 and 8.40. CARTE BLANLME THE SEXIEST SHOW IN LONDON "SUMPTUDUSLY STAGELL" D. Tel.

CASINO, Old Compoor Struet, 45 Min KING, KONG (A) Daily 2.53 JU 18 Last evo. perf. trade Circle 22

"SDMPTUDUSLY STAGET." D. Tel. PHOENIX. 01-636 6611. Last 3 days Daily 2.30, 5st. 11-10 and 2.30 THE MARGIC OF YOUNG MOLDAW THE MARGICS MUSICAL Children". Show. MATINEE ONLY. "Gets my GOLO STAR." Observer CURZON, Curron Street, W.L. 439,90 COUSIN COUSINE (AA), Excel 35 C.Ses Progs 2.30 (not Sant 4.3) 9.33. "Quite dokkloss" and current funny." O, Express

EMPIRE Leterster Seu. 437 1234-Seals may be booked at the bor or hy post, BATTLE OF MEDWAY Seo, perts, Progs, Datly 2, 15, 515-1

THE MAGIC OF YOUNG JOLIDINI A MATRINEE ONLY. "Gebs my GOUD STAR." Observer PICCADDLLY. 437 4506 Mon. to Fri. 2.0. Sats. 530 and 6.30. Mars. Wed 3.00. Jerome Kern's Hit Musical 3.00. Jerome Kern's Hit Musical 3.00. I. WERY GODD EDOIE "LOVELY to look at. DELIGHTFUL ID heer and HEAVEN to watch." 5. Exp. "Absolutely enchanting. I renity fored it." N.Y. Thres. Over 300 berformances. DRINCE OF WALES. 01.930 9861. Evgs. 5.0. Fri. Sat. 6.0. 6.45. MICNAEL CRAWFORD." D. Sats. S. M. Thres. Over 300 berformances. DRINCE OF WALES. 01.930 9861. Evgs. 5.0. Fri. Sat. 6.0. 6.45. MICNAEL CRAWFORD." D. Exc. "RINCH OF WALES. 01.930 9861. Evgs. 5.0. Fri. Sat. 6.0. 6.45. MICNAEL CRAWFORD." D. Exc. MCNAEL SCAWFORD." D. Exc. MAR. TIMELY GEAT." Daily Mar. "TRIUMPH FOR CRAWFORD." D. Exc. Met. TAUS. 01.734 1166. Summing 5.00. ALEC GUINNESS. NICOLA PAGET. MARK. KINGSTON, ANGELA THORNE "SpeNDinding theatre." Biv Tel. "Alec Guinaes is UIETHY competing." Guardian. AAY AMMOND Presents. AAY MARK. KINGSTON, ANGELA THORNE SPENDINGTING the Smoother Sun.1 PAUL RAYMOND presents. DOVER 1.4000 PERFORMANCES DEVINA AND STAR MARK. SINGSTON, ANGELA THORNE SPENDINGTING THE SAUGHTONING. AAY MARK. SINGSTON, ANGELA THORNE SPENDINGTING THE SAUGHTONING. BAY MARK. SINGSTON, ANGELA THORNE SUN. THE SAUGHT COMPETING. SUNTAA. AAY MARKING DEVINEBAR. 01.734 1593. AAY ANGINO REFUTEBAR. DOVER 1.4000 PERFORMANCES DEVINE AND PERFORMANCES DEVINE AND STONES IN DEVINE MEGENT. 323 2707. EVENNED S.300. Friday and Saturday 7.0 and 9.15. DOVER 1.4000 PERFORMANCES DEVINE AND SUCCESS. DOUTDAINS D.300. Friday and Saturday 7.0 and 9.15. DEVINE AND PERFORMANCES DEVINE AND PERFORMANCES. SECONTES DANTON DEVINE SECONTES DANTON DEVINE DEVINE AND PERFORMANCES. DEVINE AND PERFORMANCES. DEVINE AND SUCCESS. DOUTDAINS. AND PERFORMANCES. DOUTDAINS DANTON DE SECONTES DANTON DE SECONTES DEVINE AND SUCCESS. DOUTDAINS. SECONTES DANTON DE SECONTES DEVINE A LEICESTER SQUARE THEATRE (1355 SE CARRIE 13), Sec. pop. Div. 1240 / Sun. 1 3:20, 8 do, 6 50, Laire stort & Sat 11:45, Seata bible for 8.58 m Mon. Fri. and all progs. Sat 8 is except late show.

ODEON NAYMARKET (830 2754 Taxi Orber 1XT Sep. 525. Div. 1.30 8.16, 1.32 show 527. 1145. H. 18 MDD-SUNS, 100, 2.05, 5.20 6.58 M how Ft. 12.20, All seals mit booked.

DODENL LEICESTER SOUARE. 1930 5 The Pinik Planther Strikes Agam Sco. pos. Div. 11.30 (Not Sun) 5.30, 8.30, Late Snow Fri. & Sri Seats bible. Dv port pr at Sor 30 Mon.-Fri. 6.30 prog. end Sat. & all progs. except late night show ODEON MARBLE ARCH. (723 20 Charles Bronson Least the RAN ENTERE (AI See, progs DI, 215 8 30, Late Snow Fr., and Sal. 114 Serie biole.

PLAZA 1 & 2. Lower, RCEAR: STO 1234, Sep. Dotts. Al' south book by last perf. Gua Chice 11 a.m. 10 (not Sunt. No prote booking) 1. TWO-MINUTE WARNING (2AAL Weekdays 1.45. 3.50, 8 10, 0.33 2. MARATHON MAAN (2), Prost days 1.20, 3.35, 5.00, 8.20 PRINCE CHARLES. Lett. 20. 437 New in Mer 3rd Sec. 10, 437 New in Mer 3rd Sec. 10, 437 New in Mer 3rd Sec. 10, 437 Sec. Pert. Of an Emidan (3, 5, 5, 00), Laite Show Fri. & Sat Sec. Lard Bar RITZ. Lairester Emidar. 437

Seaty Skole. Let'd Bar RITZ. Laicester Scuatr. 437 17 EAD NEWE BRACS (A) Oath 7,53 7 BIG BUS (A) Daily 2,00, 5 3 A Late Show Fri, and Sat 11,13 A SCENE 1,2,3,4 Let. Sc. (Wardow 438 4470. SCENE 1,8 2, Cost. Parts, Daily 11 Late Shows Fri, 6 Sat. 11,42 and YNE YEZAS CHAIN SAW MASSES 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 5,35 7,15, 745 9,23, 35,5 8.05. 12,40, 4, 10, 7,50. Lie Skew and Sat. 11 30, 35,0 Lie Skew and Sat. 11 30, 10, 7,50. Lie Skew and Sat. 11 30, 10, 7

WURLIG LUNDEST-EVER NUN 2564 YEAR SHAPTESHDEY, 01-836 8596. HUGE DECEME: SANSON extended at D\_FRD. 12. ROOMES SANSON EXTENDED COOMES and VICTOR SANDET IN "HILARIGUS." S. MIR. "OEAFENING ROARS OF APPROVAL." D. TELESTRAD. SHAW. 01-328 1324 Evenings E.QQ. BETJEMANE AV. BETJEMANE 2560. Evenings E.QQ. "BLISSFULLY FUNNY." Evening News. "TOTAL P. 11-82 2560. Evenings 5.00 STUDIO T. Owford Clicuts 197 Claudide Sectance EXMISTION (2 dont, Progr. 1.49 (Escept Suni 5.70, 6.30)

Goni, Progr. 1.43 (Eacor summing of the state of the stat

"BLISSFULLY FUNNY," Evening News, STRAND, 01-636 2660, Evening, 8.00 Mat. Thurt. 5.00, Sat. 5.30 and 6.30, NO SEX FLEASS THE WORLO'S GREATEST LAUGHTER MAKER TALK OF THE TOWN, 01-734 5051. FOR 6.15 DINMS and Dancing, At 9.30 Revie SWERT TEMPTATION and at 11 u.m. MADELINE SELL

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Indringian The Financial Times Thursday January 13 1911 Crane Kalman Gallery/Nicholas Treadwell Gallery

# c this sum crane Kalman Gallery Nicholas Treatment Manner, Naive and Sporting paintingsancient and modern by WILLIAM PACKER

There is something especially attractive about Naive Art; or perhaps it is really the idea of it that holds us, for there is a particular reassurance in the thought that our own small children, too, or even ourselves, schould we put our minds to the matter, could do just as well, We are all amateur after all, and really quite as good as nne another: and we admire the quality when we see it in others just as we cultivate it jealously BY DOFFINIC ware not moved to learn, but know very well what we like, naive and innocent art opens an and appreciate unhindered by such awkward and nagging con-Miderations as form, control, skik

Thursday Jeansay 13 .

### Book Reviews are on Page 29

and judgment; good intentions are enough, and charm carries the day. Whick is not to say the day. Whick is not to say that such stuff should not be looked at carefully, even seriously, but rather that should take great pains not to apply double standards and whereby deceive ourselves.

The innocent, untutored, unsophisticated artist, whether child or pensioner, sees the world, and works from it, with

Wigmore field



sophisticated artist, whether other; but ithis soldom happens, among the first in hring the includes many extraordinary and soon become very tresome. It mounts from it, with complex heast) retains its fright, an uncomplicated simplicity and reputation, yet its viets do great noise. Moreover, the many extraordinary and soon become very tresome. It is retained its retained in the reputation, yet its viets do great noise, and wallis, to nating and enjoyable show. It is is for the reputation, yet its viets do gualities admired in such work frustrated, for nothing is for Abernethy's bowing green nois traight forward; here Roy qualities admired in such work frustrated, for nothing is for Abernethy's bowing green qualities admired in such work frustrated, for nothing is for Abernethy's bowing green qualities admired in such work frustrated, for nothing is for Abernethy's bowing green qualities admired in such work frustrated, for nothing is for Abernethy's bowing green qualities admired in such work frustrated, for nothing is for Abernethy's bowing green such as none beautiful items, a fast the forward, green such as the prize world along with Harry with a son become very well what the prize world along with Harry is boild for, and so, just as we readily forgive the farmer's wite, stands apart in this stable, and his gallery is the past, we readily forgive the farmer strike, but no pair, all that so distinguished a dealer catcher, the lion trainer in his always fun to visit: but the real inaccuracy that a more skilled in the first case converted modenty is though her as the post whet farmer a more skilled in the second. The struction and delight in the first case converted modenty provide the first the second were, when, overwight green alprise. Collection, "English Naive to be prove to prove the prize when and content prove the second were, when or were happen the second the second denty is indigning here here the second model of the structure and here alprese is and concentrate prove to second the second denty se r; but this seldom bappens, among the first in bring the includes many extraordinary and soon become very tiresome. It

### St. John's, Smith Square

# Mozart Vespers by MAX LOPPERT

In one of those maddening adequately realised. The sound of the ball meant that his small, etashes that highlight the of the performance was nn-finely placed tone was heard in rather than uplift or convert. anarchic want of co-ordination usually, at times disconcertingly, comfort, without strain. In its The nibilistic elements in pu

**Record** review

# Punk rock by ANTONY THORNCROFT

KURSAAL FLYERS; Golden New York Mile; CBS 81622. Arista Sparty 1001. Heart: Arista 142. JACKSON BROWNE; The Pre-

you see, especially so when tender; Asylum 7E 1079. feeling at his best, that the Snark AL STEWART: Year of the Cat; RCA RS 1082. Many of the works fall within

is always a Boojum.

And yet our Sportsmen are among the great heroes and This could be a good new year not at all." for popular music, thanks, While Patti Smith, almost "Year of the Cat" album is villatns of our age, our society bombardeo with their images. They and their pastimes are as worthy a subject for the artist as ever: and Nicholas Treadwell has put in to his artists as the theme for his artists as the theme for his artists as the has put in to his artists as the theme for his winter exhibitioo.

as ever: and Nicholas Treadwell
as ever: and Nicholas as myth exploders: is all recognition in his latest work if American artists will maintain
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musically, nicely interprets the fresh approach. The songs take a sardonic, but

affectionate, look at pop history, for the great difference is that the new geoeration was raised on the music. It has oot bad to create forms, or fight for artistic acceptance, a struggle which eventually led bands, from the Beatles to Rick Wakemao, to go over the top into pretentious cultural works which were beyond the scope of a popular music. There is a relaxed, com-fortable, maturity about the Kursaal Fivers, and its competition. They aim to entertain

Velvet Underground, and the Leonard Cohen, and anyone who New York drug culture of the enjoys a good mope will be very

Mile; CBS 81622. PATTI SMITH; Radio Ethiopia; "Radio Ethiopia;" Batisfied with the latest album PATTI SMITH; Radio Ethiopia; "Radio Ethiopia" bas all the Jacksoo Browne apart are his Arists Spart; 1001 rough, violent, sinister, threaten-skillful melodies, the excellent LOU REED; Rock and Rolling, force of punk rock, but per- production, and, above all, the

formed with some intelligence kind of intelligent perceptive, and a surprisiog arlistic appeal, lyrics which only Loudoo Wain-Songs like "Ask the Angels" wright can match, and "Pumping (My Heart)" It is quite interesting to mesmorise the senses with great wonder wby the U.K., which has facility. It is not the kind of done so well out of the popular music to be proud of ecleving, music industry, her prove pro-Many of the works fall within the total intervence of source of source of source of the popular ings, which is a genre of long Hits; Asylum K 53055 and respectable antecedents but move neglected and badly served. This could be a good new year not at all."

villatns of our age, our society partly, to the Sex Pistols. It's single huoded, maintains the bringing bim the success to the bombardeo with their images. unlikely that the group will re- traditions of the cultural Under the



ISM soloists

by DOMANTE GIRE

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Almost Free

Patty Hearst by MICHAEL COVENEY

The story of Patty Hearst is that DeFreeze pulls her round one of those mythical legends by louching her breasts and that America ferociously feeds shounng a few juvenile allthat America ferociously feeds shounng a few juvenile all-on from time to time. This tale purpose revolutionary slogans, had everything: the daughler of Every single character in the a famms newspaper proprictor play has an IQ of about five-(whose family business had and that includes Patty's fiance, already been the subject of one Sieven Weed, given a of the century's most potent grainitously insulting per-films, Citizen Kane) is kidnapped formance by Robert Longdon. films, Citizen Kane) is kidnapped formance by Robert Longdon, and held to ransom by a crazy her parenia (Jean Boht has group of self-styled urban onthing to do hut whimper and guerillas, the Symhionese Libera- whine as Mrs. Hearisti, and the tinni Army: from messages she three absurd and absurdly repre-sends it appears that she has sented cuerillas. The writing fallen under the philosophical desperately needs an injection of spell as well as the physical intagination to rescue the show charm of the group's leader, from the crudities of basic Donald De Freeze (otherwise narrative documentary, known as General Field Margoal Patty Hearst herself, as played Cinque Mtume); she is re- by Robyn Goodman, comes christened Tanya in memory of across as a ailly little madame the girl-friend of Che Guevara, whose half-articulated resentchristened Tanya in memory of across as a ailly little madame the girl-friend of Che Guevara, whose half-articulated resent-and appears with a machine gun ment toward- her parents and to rob a bank with her new their lifestyle finds some sort found cronies. Finally, after of expression by seducing Steve Cinque is gunned down and the on the living room floor. It is others annihilated by the FBI, at this point that the guerillas she returns to the family boson burst in. There is little mag-and a seven-year gaol sentence, netism or authority in the play-A programme note suggests ing by Joseph Charles of that William Tanner's hour-long DeFreeze, so Patty's capitulation lunchtine play examines the to bim and his romantic political nature of Patty's conversion. But gush ("What comes out the this is precisely what the play barrel of a gun?--Power!") is does not do, relying on the unbelievable. The director is skimplest of evidence to suggest Tessa Marwick.





**Greenshields Incorporated** 



Vincent Ebrahim, Robyn Goodman, Joseph Charles and Sherrie Berk

# A DERIVER AND A DE

### No early Demonstrations and formal protest in Tel Aviv over release of Daoud

### BY OUR FOREIGN STAFF

HUNDREDS of demonstrators surrounded the French embassy in Tel Aviv yesterday to protest at a French court's decision to free Palestioian guerilla leader Ahu Daoud. At the same time, a formal protest against the deci-sion to release Daoud was handed to the French ambassador to Israel, M. Jean Herly. Daoud, the mao said to be

responsible for arganising the attack on the Israeli Olympic team at Munich in 1972, is new in Algiers after the French court rejected an Israeli request to detain him pending processing of ao Israeli application for his extradition. Mr. Epbraim Erron. acting

Director-General of the Israeli Foreign Ministry, was reported to have told Ambassador Herly yesterday that the course of action adopted by France, apart from serving only to encourage more terrorism represented a violation of the extradition treaty between the two countries. This was denied by French Justice Minister Olivier Gutchard, who asserted that West Germany had

no entitlement to do so. with the planners, While the embittered cx. attack in Munich."

In Munich. Suchdeutsche roleose. It was an action that ous in applying the law. Zeitung commented: "It is all caused "creat woncern Suspicioos that th too obvious toat the intection The New Yors Times com-counter-intelligence service had should not be preache dat. was to remove an awkward man mented; "The French Govern-acted on its own initiative in should not be preache dat. before the German justice ment leaves a sad but unmistake- arresting Ahu Daoud aod that · Leader Page 16



The Star of David was flown against the Tricolonr at the French Emhassy in Tel Aviv yesterday as demonstrators protested against the release of Abn Daond.

not exercised its own right to authorities had a chance to pro-able impression—of a great pressure had been brought to extradute Daoud, while Israel had due proof that he was identical nation willing to look foolish, bear on the court which ordered with the planners of the terrorist abject, even cowardly, at the his release, were also voiced by which the planners of the terrorist abject, even cowardly, at the his release, were also voiced by which the planners of the terrorist abject.

While the embittered cx. attack in Munich." In our prime of handward werder of and worker of the parts of blackmail by terror." Lamenting what is described as a stain on France's inter-two states, and Israel underlined Government criticism of the Parts. The French Government at a stain on France's inter-main against the French decision remained con-police and courts to-day came dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way dechai Garit, a chorus of ment spokesman. Herr Klaus French newspapers for the way entities were the bolling, was forced to wriggle they have handled the incident function at the Government's Daoud's release was put on the biggest circulation in West Ger-many, declared in an editornal entitled "evil is cictorious." that Daoud's release was a French function for was a french function for was a french function for a sad balace-speet." In Munich. Suedieutsche release, fi was an action that ous in applying the law. thought of blackmail by terror." several newspapers.

Suspicioos that the DST prost of all France dues not

decision on site for JET

in forcing a decision out of the opportunity for Japao to change. Couocil, "Our concern is that its approach.

Couocil, "Our concern is that its approach. Europe should not deny itself a future in an important source of nu Japan to reduce its share of energy. Our concern is that the world shipbuiloing market, from April 1978. The regula-is that the world shipbuiloing market, from April 1978. The regula-potential," he declared. But Mr. Tomliosoo made it e clear that the dispute over sitinal discussiog proposals belog dravn which deadlocked discossioos between ministers in November, stilf remaios. He said ennsulta-tions were cootinuing and the toressures exarted by the Gom-

pressures exarted by the Gom- and trade protection. inission and the Parliament A mare flexible app would be heeded. A mare flexible approach will the regulations as a way of be urgad on the West Germans curbing vebicle imports.

Bonn backing sought for EEC shipbuilding defence BY JOHN WYLES, SHIPPING CORRESPONDENT

The Financial Times Thursday January 13 1977

 For JEET
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cluding EEC-produced cars from strict emission control regulations effective in Japan from April, 1978. The regula-

Reuter

Official sources stiff the KE is expected to seek a flue rear grace period for all chi imported here produced each after April, 1975, and fur years for these stready in mo-duction at that data. The talks are taking place against the background of a call by the EEC for Japan is redress its buge brade single with western Europe. An Japanese Insistence that it new regulations apply in diately to imported cars, see result in retaliatory manage against Japanese vehicle sales to Europe. Rentes

### **Opposition discuss Suarez talks** MADRID. Jan. 12 BY ROGER MATTHEWS

Much more than a faux pas

Single candidate left to succeed **Borg Olivier** 

to decide on the inadmissibility Given these political factors, it ties, and that the official written were even charged, nor the authorities' request for a pro-longation of Abu Daoud's period Daoud-atias Van-sel Raji pending a decision whether a exactly covered themselves with a the court howed to polition the first place. With arrest, the arrest will never be can, traited in the first place. With arrest, the place with traited bravado, he had come in the court is and question arises whether he 'tent' the index come in the first place.

our success

serious consideration. Since the France's avowed intention to extension in dependence. play its full part in the fight Settlement boyes centred on independence.

technical legal trouds, the East settlement. widely questioned. It could reasonably have been extradition of such a loc potato assumed that in a matter of as Abu Daoud would have ex-such importance, a court would posed the country to a wave of such inportance, a court would posed the country to a wave of such inportance, a court would posed the country to a wave of such inportance, a court would posed the country to a wave of but that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that was all the time it took most to avoid. The that the official written were even charged, nor the authorities' request for a pro-to decide on the inadmissibility of the later time authorities' request for a pro-to decide on the inadmissibility of the later time authorities' request for a pro-to decide on the inadmissibility of the later time authorities' request for a pro-may well be asked wity Abu request to decisin do load. The point of the stradic do glory. If M. Poniatowski was which later turned into a mass guard the Soria jail, which was other a exactly covered tacmselves with longation of Abu Daoid's provide to which age. The thory are the name which figured to request should glory. The that was all the time is took for a pro-to decide on the inadmissibility to decide on the inadmissibility to decide on the inadmissibility authorities' request for a pro-to decide on the name which figured to glory. The point day decision whether a exactly covered tacmselves with longation of Abu Daoid's period day with a name which figured to which age. The point day day covered tacmselves with longation of Abu Daoid's period day day. The point day day covered tacmselves with longation of Abu Daoid's period

wlthin a few days. Dr. Fenechr Adami, a lawyer

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The uncount of the transformation of the

### Honecker visits Belgrade

IVAII SUPPORT PARIS, MALE ITALY TODAY sought year support for his filenant obtain two major leans inf \$530m. from the main national Monietury Fund at the other of \$410m. From the Common Market Officials and the solid came up in a infication for the between fighted for and French Finne Works

### Union spanner in the works of Italy's state machine Ossola bid fel loan support

### BY DOMINICK J. COYLE

1. A. S. S. Friendly and efficient service in a dynamic economy is

the winning combination that assured our growth into a city bank of Japan. And new we're developing into an international financial complex.

Perhaps more than any other lapanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never lorgets people are people.



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 BY DOMINICK J. COYLE
 ROME, Jan. 12

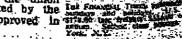
 A NONE too quist revolutions sadors have got together to lodge in underground, as it were-in the ment. Meanwhile, no one is processing, the gaudy, if funce services, and and were-in the weak-processing to the saving very much, at least not to surface within plot, promoted by the comparison of the civil service, is just about to surface within plot, promoted by the comparison of effects of the trade union pro-fillam burget crass has virtually broken down now bouses the Italian for Mussimise for the surface within plot, promoted hy the comparison of the civil service, is just about to surface within plot, promoted hy the comparison of the civil service, is just about to surface within plot, promoted hy the comparison of the saving very much, at least now is comparison to the service service for saving very much, at least now plot the surface within plot, promoted hy the comparison of the saving very much, at least of the crass and inter-change crass has virtually broken down a saving that the burger to the surface within plot, promoted hy the comparison of the saving very much, at least or protocol to the frames and the surface within plot, promoted hy the least concerned them and the plot that the surface within plot, promoted hy the comparison of the surface within plot, promoted hy the least concerned them and the plot that the surface within the surface wi

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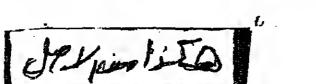
ROME, Jan. 12.

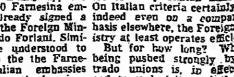
Trade Minister innerse and French Films Mi Raymond Barre Siz ( reported on the fullow tal and compare the including the state of an and discussed plants Western economic success officials said.

of the Italian deven attempts to cut puttin ing and modify the indexation system. Res



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# Sought for U.S. jobless fall, wholesale prices rise INS GEGO BY JUREK MARTIN, U.S. EDITOR NEMPLOYMENT FELL but chairman of the Council of On the surface, the increase the overall iodex rose by an balasale prices rose appreciably Economic Advisers, was opti- in wholesale prices might give adjusted 3.7 per ceol in balasale prices rose appreciably Economic in testimony before rise to the fear that America is previous output in four of the five months before December it five months before December it found the mistic in testimony before rise to the fear that America is previous output in four of the five months before December it

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1. C. S. er. 200 - 1 NEMPLOYMENT FELL but chairman of the Council of holesale prices rose appreciably Economic Advisers. Was opti-bolesale prices rose appreciably Economic Advisers. Was opti-o the final month of 1976, the mistic in testimony before i.S. Government announced this Congress yesterday that it could and will move towards and mployment rate stood at a hopefully through 6 per cent." However, Mr. Schultze care-leaving 7.6m. Americans ont of hore full steered clear of any defini-if \$1 per cent. in November. The Jammary, 1976, rate was 7.8 er cent and President Ford fore-ast at the beginning of last year bat it would fail to about 7 per ent, over the 12 months. It has teered clear for some time that this could be pushed below 5.5 per teered clear for some time that this could be pushed below 5.5 per teered clear for some time that this could be pushed below 5.5 per teered clear for some time that this could be pushed below 5.5 per teered clear for some time that this could be pushed below 5.5 per teered to the pushed below 5.5 per the prices, which have shown great when span when span when the that this could be pushed below 5.5 per traces in December for by higher food in the course of calendar 1976.

sizeable dent in the problems that a key factor in Mr. Ford's

stertoral defeat, as well as lying sebind Mr. Jimmy Carter's sconomic jobs-creating package of tast week.

As Mr. Ford unavailingly tried

it is achieved, but Mr. Charles introduced to make it easier for """ hchultze, who will be the new such suits to be brought.

seed over for some time that this could be pushed below 5.5 per prices, which have shown great whnlesale prices rose by 4.7 per seed, "by normal fiacal and fluctuations in recent wonths, ceot, 0.5 per cent, more than in a seless, the failure to make any monetary measures." The farm products component of 1975.

### is 'good'

### By Our Own Correspondent

State of

the Union

WASHINGTON, Jan. 12. MR. GERALD FORU, the out-

going U.S. President, said he would telt Congress to-night in bis farewelt State of the Unioo message that the State of the Union was now "good." Two yeara ago hir, Ford reported that It was "not good," while last year be pronounced it "better."

He ascribed the improvement to the role he had played in re-ballding confideore in the presidence following the de-predations of Watergate and Vietnam.

allow the U.S. defence pusture in hecome weaker.

Department and the Central Ioteltigence Agency (CIA).

Mr. Ford graciously eschewed fringe ou that responsibility, but rather wish him the very

# IMF lends \$36m. to Vietnam after export earnings fall

### BY OUR OWN CORRESPONDENT WASHINGTON, Jao. 12.

THE INTERNATIONAL Mone in fish, following a reduction io tary Fund (IMF) das lent the the availability of trawlers." Socialist Republic of Vietoam A drawing under the com

A drawing under the compenabout \$36m. (\$31m. Special satory financiog facility is more Drawing Rights). or less automatic and there was The lown was made under the apparently little debale inside tMF's compensatory financing the Fund over it. This is the tMF's compensatory financing the Fund over it. This is the opportunities and living stan-facility, established a year ago second IMF traosaction by the opportunities and living stan-in Jamaica and designed to help Government in Hanni which dards, according to a report in Jamaica and designed to help Government in Hanoi, which member countries suffering last September renewed the balance of payments problems membership to the tMF and the

circumstances largely World Bank held since 1956 hy the former South Viemam. froni neyond their control. Although the Fund aonouncement raiber coyly does not say Asian Development Bank, of The share of 4l per cent, so, these circumstances quite which Hanoi ia also now a originating in OPEC countries clearly stem from war damage member, visited the country The official statement refers to earlier this month. a 10 per cent, drop in Vietnam's The US had opposed the rc-export earnings last year and admission of the Hanoi Govern-says this was "largely related ment to the Fund and the Bank to exports of timber, the produce last year but had heen overn is potential hostage of to exports of timber, the produce last year but had heen overn is potential hostage of the early 1970s to reacted " to exports of timber, the product tast year, but had been over a powerful cartel," to on of which had been impaired ruled by the majority of the the proup of 14 energy exper by transportation difficulties, and directors of both organisations, recommended that the U.

### Venezuela attacks news 'distortion' days of stocks held by the Government in case of aoother emergency were inadequate. CARACAS, Jan. 12.

### BY JOSEPH MANN

VENEZUELAN Foreign Mioister affecting Brazil, since the former Ramon Escovar Salom has de- has regularly sought higher nounced what he called a "cam, prices for oil at OPEC coofer-ences. paign aimed at splitting the soli- ences paign aimed at splitting the soli-darity of Third World Nations," Foreign Minister stressed he was darity of Third World Nations." Foreign Minister stressed he was The Foreign Mioister made not replying to the Washington his comment yesterday when Star story in particular, he ouestioned about an article pub-lished by the Washington Star lications for demonstrating a Newspaper which blamed Venez-tuin types of news reports. President-elect, Jiminy Carter, who is expected to give energy nroblems priority consideration, is urged to formulate a compre-hensive national policy. U.S. shale oil potential, Page 30

**Oil** imports threaten economy, says report

5

### By Ray Dafter, Energy Correspondent

AMERICA'S growing dependence or less automatic and there was irisks for oational security, the on imported oil is creating major prepared by a Tweotieth Century Fund task force.

The task force points out the imports have risen from 23 per cent, of oil coosumed aonually A parallel mission from the in 1970 tn a rate of 41 per cent.

> recommended that the U.S should stockpile three to six emergency were inadequate They also called for the ex-ploration and development of the Venezuelan a fresh impetus.

### **BUSINESS IN CALIFORNIA Frosty welcome** is Suarezh for industry

### BY ART GARCIA IN CALIFORNIA

N OVERWORKED but still tee of the Los Angeles Area they theme in writing about Chamber of Commerce recently allfornta is to discuss the "late. told the Los Angeles City Council allfornta is to discuss the "late. told the Los Angeles Caty Council "eat state." usually in the con the city is losing manufacturing and the city is losing manufacturing the city is losing manufacturing the city is losing manufacturing and the city is losing manufacturing the city is losing manufacturing the city is losing manufacturing and the city is losing manufacturing the city is losing manufacturing the city is losing manufacturing and the city is losing manufacturing and the city is losing manufacturing the city is losing manufacturing and the city is losing inclusion and the city is losing inclusion. The city officials and promotional campaigns

ment California's animosity plans and promotional campaigns "and the reluctance of young draw new companies. Alarmed "and the reluctance of young draw new companies. Alarmed "wernor Edmund Brown Jr. by the absence of any programme "do anything about changing from the state capital in Sacra-ne image, or reversing the mento, officials, are beeding com-ments such as those wade in Sand.

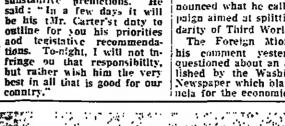
As Mr. Ford utavallingly tried As Mr. Ford utavallingly tried as as Mr. Mr. Mitchell as As ford "savere Savere as Mr. Mitchell as As ford "savere Savered" and Hell's Griffies as Mr. Ford Utavally des accused for first first ford. As Mr. Ford Utavally des accused for first first as Mr. Ford Utavally des accused for

memoranda written hy Governor sometime after he becomes Vandiver attrihuting to Mr. Bell Attorney General.

Vigorous anti-trust policy pledge He then listed hts achievements in the domestle and foreign fields, much as he had In the recent election cam-paign and in not dissimitar language. He repeated his basic hetief that it would he dangerous to

> He noted, as has his Detence that U.S. strategic forces have not grown as rapidly as those of the Suviet Union.

> substantive predictions. He said: "In a few days it will be his tMr. Carter'st daty to outline for you his priorities aod tegistative recommenda-tions. To-night, I will not tn-



Inter-City gets you there concide sleet, snow and fog

source here to answer queries of trumpet the maoy advantages California long has had over other states. "We have a lo exportable items here and we're No. 1 in so many products that are needed." says Mr. Dymally. "We're No. 1 in 

ts a natural market for us. Then velopment which has a cur- there's the fise of the Third it yearly budget of only World nations in the Far East

alifornia's

Departments of

ommerce and

tt verify budget of and meres the rise of the first Third staff of four, much less fund World nations in the Far East b0.000, harely enough to pay We're going to he the first Third staff of four, much less fund World state in the union." pre-campaign to lure new invest-dicts the lientenant-governor, nt. That is the smallest budget of Far East to drum up husiness y state with a new husiness for Callfornia. re, the commission will close employment rate of 9 to 10 per ip in Juce, at the end of the cent. economic forecasts are that , tent fiscal year, unless the California's gross output of functions should be carried increase hy more thao 13 per by the private sector. That cent. to around S214bn.. again nce has helped extend the dis- outpacing the nations real ce between Governor Brown growth.

nce has helped extend the discould part of the nation's real ce between Governor Brown growth. I bis lieutenant-governor, So it is not that California has riven Dymally, who is also oothing to sell. "I think part drman of the Commission for of the problem is the fear we'll momie Development and the attract new industries that will hest-elected black officiat in pollute the environment, but difornia's history. Both men the doesn't necessarily have to follow," argues Mr. Dymally. mally's frustratioos have. The lieuteoant-governor hopes to open split with the pensive ask the legislature for a SLD. a open split with the pensive ask the legislature for a SLD.

a open split with the pensive as: the legislatifie for a babeling 39-year-old budget to revive the Department of Commerce, changing the name of Commerce, changing the name to the Department of Economic Development. Under his proposal, the new ageocy would open satellite offices in key U.S. and foreign cities.
I budget. He abandoned the budget the department, a miffed Mr. "I will tell the governor that if that effort doesn't work in e twees the department was the department was to for the state and local mbers of commerce," a posimistic complaints about California's about California's two offices. Mr. Dynally says. "I would win. It's a het you can't instance in attracting iness directly to the governor.
Why has the Golden State lost ond there are signs Governor to the says. speaks openly of his concern. priority " in his office, he says, Why has the Golden State lost ond there are signs Governor much of its glitter? Recent Brown may be beginning lo get veys have placed California the message too. Although his a moog 48 states surveyed popularity remains high in a desirable industrial California nublic opinion polls. Ition. Those general attitudes some are beginning to question e been fed by what many just what the governor has ceive to be the no-growth, accomplished in his first two i-business mood of the govern-retions, dwindling supplies with Governor Brown to be only natural gas, stiff business 47 at the end of, say, two Jimmy ea, climbing welfare costs and carrier terms in the White Honse, ack of industrial parks. The that's a question he wants to be ustrial Development Commit- able to answer forcefully.

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Next time the weather gets rough, remember who makes the going easy.

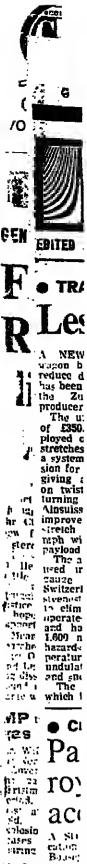
Fast and frequent Inter-City services cover 200 principal towns and cities in Britain. Here are some fastest journey times between London and major

5hr MANCHESTER LIVERPOOL 2hr 26min 2hr 31min NEWCASTLE 3hr 33min LEEDS 2hr 29min SHEFFIELD 2hr 30min BIRMINGHAM BRISTOL CARDIFF 1hr 31min 1hr 32min 1hr 53min SOUTHAMPTON LEICESTER PLYMOUTH 1hr 10min 1hr 24min 3hr 42min NOTTINGHAM 1hr 55min STOKE-ON-TRENT 1hr 45min

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The Financial Times Thursday January 13 1977

### WORLD TRADE NEWS

### **IRAN'S BARTER DEALS: TRADING PARTNERS AWAIT CLARIFICATION**

### France's The U.S. is cautious... Little difficult

BY DAVID BELL

### BISHOP ABEL MUZOREWA, The UANC remoins in o Nkomo of beiog prepared the president of the United African dilemma. Although it un "slaughter the millions of National Council (UANC), to-day doubtedly has the support of the Zimbabweans who are certain to dilemma

SALISBURY, Jan. 12.

BY DAVID CURRY

PARIS, Jan. 12.

Zantbian Government, and it has no army 10 its name, no accused the Presidents of the external base, and Ibus carries African froot line states of try- liftle clout with either the in-ing to Impose a leadership " on transigent Rhodesian premier, diplomaile rebuilts matched by the Tm. people of Zimbobwe." Mr. ian Sinlth, or the black states. Much of the guerilla re-conference in Salisbury-called in response to Ihe week-end meeting to Lusaka of the Presi-ing to Lusaka of the Presi-dents of Zaubia, Tanzania and MSCOW, Jon. 12 MOSCOW, Jon. 12

 A Rhodesiao Al: Force combat bate plane was shol down to-day by hostile fire from Mozambique on ibe south-eastern barder of Rhodesia. The pilot aod crewman hare been prosumed killed.
 Over the past few rears the from the U.S. to lrap were some companies and lrap reception in sizes. In lbe first ien months for the country's first industrial supports of last year, U.S. exports totalled the country's first industrial supplied the U.S. last bave taked with the past reases bit industrial supplied the U.S. last bave taked with the past reases bit in the supplied to the country's first industrial supli Dar cs Salaam after a further

of visits to African leaders, is here to consider for a day or two the position now reached in his efforts to get the Renter adds from Bnlawayo:

i plicr, and it was a deliberate 3387m. were military sates. Iran and Northdrop in the past year them to push hard for a long. Foreign Trade Minise, these In irvolved exclusively oil apart in the rends of Iraniza not as part of year with about 5 per cent. of government about buying oil in taking part in the deal. Irom the import of sinue carepts. If the second largest supplier to 2 per cent of its total oil of their altrark. General Risinger visited Tehran, there delicit with Iran, furthermore, of the second largest supplier to 2 per cent of its total oil of their altrark. General Risinger visited Tehran, there delicit with Iran, furthermore, of the second largest supplier to 2 per cent of its total oil of their altrark. General Risinger visited Tehran, there delicit with Iran, furthermore, of the second largest supplier about 510hn, worth of weapons \$32.bn. and Irao is also \$40bn. over the next six years. first nice months of last year is the sadt the united Arabia. Irom the U.S. over the next few interested in the Northrop F18. The correstone of this expan- compared to the same period in set is from the other of the other on the otheron the other on the other on the other on the other on the o

obviously anxious to obtain as much cheap oil as possible. But despite the tendency to in-

flate the value of potential deals with Iran. France equativ dues oot want to jeupardise trade with that coultry. Twoway trade was Frs.3.2bn. in 1975, of which Frs.5.5bn. was French exports and Frs.2.7bn. imports (mainly 13.6ni. tonnes of crude) againsi Frs.4.6bo. 10 1974. The iraplans

The prospect of big orders for

around since 1974 when the Shah said be wanted five (confirmation for two came last year) as part in encourage trade with Iran, that oil companies are not of a package of prohable or possibility in encourage trade with Iran, the delivery of oil or sible exports worth Frs.2:bn. customer, but to leave financial on the delivery of gooda. In (S4.5hn.) iran undertook to place Sibn. with the Bank of France as deposit—though its down particularly guarantees of pay-as deposit—though its down particularly guarantees of pay-figure and Iran has tapped it Governmental discussions. figure and Iran bas tapped it for other needs.

figure and Iran bas tapped it Governmental discussions. It is not anticipated in two work out details of a contract for other needs. It is not anticipated in two work out details of a contract It is not anticipated in two work out details of a contract French Secam TV system, placed barter and according to officials Iran. Some bave been paid for initial contracts with France for Iran is prepared to consider the Tebran metro and negotiated short-term credit agreements. It be supplied under a barter the supplied under a barter and talks with a assembly plant. However, dis defence contracts are likely to go bospitals and schools pro. Major Britisb companies which

assention plant. Indiverent instructure persists, and schools pro-bospitals and schools pro-grammes bave produced no con-sell to iran are also optimistic is that Britain bas considerable frence attempts to persuade major hurdle, although negotia- Eastern European countries, supply 6,000 Land Rovers to oil arriving in Rotterdam, the he for into bard orders have more complex while the two-tier negotiable than oil, although in cash and nu suggestion of fairly well-placed for iranian er-out price structure persists, prices remain a problem. Sales barter had been msde.

WASHINGTON, Jan. 12.

U.S. OFFICIALS believe that President-elect Carter, and the aircraft and spare parts, and there is some scope for barter new administration is certain to \$108m. of cara trucks and sparse, deals with fran on some of the take a very hard look at U.S. Equally, the \$94m, work of bigger civilian contracts. They relations with Iran before allows power generating equipment point oot, bowever, that problems ing further military sales, or new power generating equipment may arise should the Iranian contracts for nuclear reactors. last year is reported to have Government try and push This suggests that any barter through similar deals in the case deal involving weapons, as of smaller contracts. opposed to civilian goods, will The biggest area of trode olmost certainly bave to wait

ANY ATTEMPT by iron to link between the U.S. and Iran is in until the new administration's more strictly its purchases of the military field, and in the attitudes have been clarified. iodustrial goods with industrial area of nuclear reactors, and bere That may be one reason why

in Italy Equally, the \$94m. world of BY PAUL BETTS last year is reported to have come from a relotiva handful of componies, and there might also

be scope for a deal involving the THE Italian Government is un-\$120m. worth of wheat sold to likely to be concerned in any iran in the same period. iran in the same period. In other words, while officials italy imports nearly 16 par ceni. is oplems for barter deals of its crude from Iran, and in iovolving small contracts, there iovolving small contracts, there the first nine months of last year is clearly room for such deals its trade deficit with Iran in-involving many of the larger creased to L306bn. (about contracts now being fulfilled or £200m.) compared to L283bn. for

negotioted negotioted the same period in 1975. to The new administration is up. the same period in 1975. to For the first nume months of re tikely to object to such civilian last year italian imports from ve deals, aithough il may discreetly from totalled L763bn. (about he urge companies interested in (500m.) and, according to the them to push hard for a long- Foreign Trade Minister, these term price discount in return for involved exclusively oil apart

concern

ROME. Jan. 12.

Dutch express opposition to goods-for-oil

FEARS OF Iranian demands for Future contracts are expected to foreign oil companies have oil barter deals on British con- to follow the pattern sel by the not heen ruled out. Iracts, due to Iran's payments British Aircraft Corporation In difficulties following reduced oil its \$400m. sale of Rapier trocked sales and OPEC disagreement on vehicles to Iran, under which British Goveroment involvement on BAC's behalf. In main transactions In main transactions In main transactions There bave been indications output on the attitude of U.R. oil Government was oot at all in ky

companies to barter agreements, favour uf bilateral trade deals it is regarded as essectial by such as goods-for-oil tradsactions. The the Government that Britain sell "We have always strongly sop-a proportion of its own oil pro-ported free world trade, if only per duction abroad to matntain its as it could become too expensive six export markets in countries cur- to bave to urder from a restricted tell maily maching requirements at number of markets." be said. It is understood that a Vickers really meeting requirements at number of markets," he said Somewhat less than a third of 76.

the crude oil consumed hy sft-

PARIS, Jan. 12.

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THE UNITED Arab Emirates are of bigber rates. He said that he considering a large increase in was in regular contact will his detecth es oil production to meet consumers' Saudi counterpart, Sheikh needs, UAE Petrolcum Minister Yamani, for consultations on Maneh al Olelha, saud in an prices and productioo. He ex-Interview published here to-day pressed hope that other OPEC; that his government was think- members will forget about the 10 in a price and in an entry of the saudi set of the saudi set. ing of boosting production by per cent. increase and opi for im harrels per day in co-5 per cent. Mr. Al Oleiba sald about R15,000 damage was caused. A variely of other charges would be preferred against the rest, Jobu Siewart ordination with Saudi Arabia. that the additional income from

A number of youths were among those arrested, includ-ing some who were suspected members of the Comrades Movement, an oragnisation said to have been responsible for some of the recent aprest in the Cape Penlusula, They were questioned al length by a or delectives. Reuter adds from the UN: Two hlack leaders who died in a Johannesburg jail last week-end were lortured and killed by Snuth African police, the Pan-Africanist Congress affice Pan-Africanist Congress nifice here charged to-day. The dead men were Dr. Nananaloth Nishunga, former chairman of the Zula hranch of the Con-gress, and Mr. Lawrence Ndzanga, a committee member nif the same branch. "These municipality described as

police on Cape Town blacks

wriles from Cape Town.

colonialism as the struggle entered tts final phase, barbouring guerillas. and was released on bail of 1.000 Rhodeper- sian dollars (about £1.000) after capitalism as represented by the apparently recruits are capitalism as represented by the apparently retruits are per-sum utility (about 21,000) after British-based company Lonrho— suaded to change their allegiaoce giving notice of oppeal. bave apparently joined forces in once they get to Mozamhique. Our UN Correspondent adds an attempt to install Mr. Nkomo Natuoalist energies in the from New York: The UN as Prime Minister of Zimbahwe, past week have been concen. Security Cooncil. meeting for The bidden by the period of the form the form the security for the security for the form the security for the security for

round

Geneva talks under way again.

A Swiss-born Ruman Catholic priest, Father Paul Egil, was

aenlenced to five years imprison-ment to day for failing to report

The presence of guerillas at his mission station in south-eastern Rhodesia, near the horder with

Mozambique. Futber Egli, 45, had pleaded guilty in the re-

gional court to tharges of failing lo report the presence of guerillas. He was acquined on charges, which he denied, of

# as Prime Minister of Zimhahwe, past week nave need concer. Security Council, meeting for The bisbop also brushed aside trated oo directing salvoes of the first time this year, to-night questions about his strategy over abuse at rival factions, presum heard charges by Botswana that the coming weeks, allouch he ably leaving Mr. Smith context repeated incursions into its firmly roled nut talks with the to stand on the sidelines and territory by Rhodesian forces. Rhodesian Government outside cheer. The UANC has warned of constituted "unprovoked acts of Boddesian forces.

civil war. And accused Mr. war by the illegal regime."

### Dawn swoop by nuclear power stations has been in major transactiona. around since 1974 when the Shah sald be wanted five (confirmation in encourage trade w UAE oil output may rise to meet consumers' needs BEIRUT, Jan. 12.

IN A Iwo hour dawn sweep yeslerday police riol units and arrested 9a Africaus in Cape Town's Langa and Nyanga townships. Police said later a number of those detained would be charged with arson following petrol bomb allacks oo six African schools on Monday night when

### dues 🔴 BY LORNE BARLING FEARS OF Iranian demands for Future contracts are expected to foreign oil companies have

forecast that its value would reach Frs.10bn. in 1976.

the U.K. is sanguine

ordination with Saudi Arabia. that the addilional income from UAE production now stands at the increase in price will not all about 1.6m. barrels per day, go to the Saudi and UAE Saudi Arabia has already in- treasuries, but that part uf it will dicated that it intended to in. go to help developing nations. ercase its own production to Reuter adds from Vienna: about 10m. barrels per day from OPEC io-day announced plans to the current level of 8.5m. The two provide about \$150m. for projects countries stood together in w. to aid quickly Third World de-creasing the price of their crude velopment. The idea would he to oil by only 5 per ceot, and thus take advantage of feasibility went against the resolution of the studies already made by others, 11 other members of the so that OPEC aid funds could be Organisation of Petroleum put to speedy use.

Exporting Countries tOPEC1 Oli-rich Arab states have de-which opted for a 10 per cent, cided to extend an aonual sub-iccrease in prices, sidy of about \$1.37bn. to the Mr. Al Oleiba said that the Arabs directly involved in the UAE and Saudi Governments condict with Israel, the Egyptian were taking the necessary newspaper Al Afram said to-day, measures to make certain that reports UPI from Cairo. The only the consumers will get the newspaper said Egypt will get in at the 5 per cent, increase, \$570m. Syria an equal amount, and that they will not be allowed Jordan \$200m. and the PLO tasel their Saudi and UAE erude \$25m.

OVERSEAS NEWS

BY OUR OWN CORRESPONDENT

dents of Zambia, Tanzania and

Mozambique, and representatives

of Botswana and Angola-who pledged "full political, material

and diplomatic support " to the Patriotic Front under the leader-

ship of Mr. Josbua Nkomo ond

Mr. Robert Mugabe. The Bishop claimed there was a Zambian "plot" to impose Mr. Nkomo as "leader of Zimbabwe," a single scheme in which the front line states, "willingly or unwillingly,

are heing used as a cover," while Mr. Mugahe was "a mere pawn." Mr. Muzorewa delivered a scalh-

ing attack on the Zambian Presi-

deni, Mr. Kenneth Kaunda, des-crilling "an unbestable record of hacking losing horses."

He agaio called for a referendum to choose the chief minister of an inferim adminis-

Iration of Rhodesia, a proposal

lie first mooted, without success, at the opening of the Geneva conference. To-day, the hisbop failed to answer satisfactorily

questions about his organisa-tion's conspiracy theory—in which the froat line states "imperialistic powers" includ-

ing Britain, and international

BY IHSAN HIJAZI

dum

**Muzorewa attacks Zambia** 

and keeps home support

aunched a bitter attock on the majority of Rhodesia's Africans, stand up against him."

MOSCOW, Jon. 12

THE USSR, initially non-

committal about the Geneva conference on Rhodesta, to-day

conference on should be way stated approval for the way stated on the sone. The

the talks have gone. The newspaper izrestia said that

the Jalks bave bronght advan-

tages to the black Reodeslan

nationalisi leaders and should therefore he welcomed. Diplo-

malle observers here see

recent Soviet Press comment on Genero as confirmation

that the Kremitn is backing the Patriolic Froot of Mr.

Roher: Mugahe and Mr. Joshua Nkomo.

Our UN correspondent adds from New York: Dr. Kurt Waldheim, the UN Sccretary-General, said to-day that an

carly Rhodesia settlement was vital in the interests of all

enneerned. Opcoing the first

meeting in the new year of the

UN Special Committee on

Decolonisation. Dr. Waldhelm satd greater efforts and sacri-fices were needed to end

### Lebanon seeks extension BEIRUT, Jao. 12.

THE LEBANESE Government depended only on when the Arab to-might requested a six-month League could make available its extension of the Arab League Cairu premises towards the end peace-keeping force, which ended of February. The Syrian-backed haddeweeping force, which childra is restricting. The synahodewed hadren 19 months of civil war. favoured putting off the meeting lived factors meanwhile until after tsraeli elections in moved heavy weapons to arseoals May. hut Palestinian leader

sopervised by 30,000 League Yasser Arafat had opposed any troops, the force annouoced further delay. The force said it had acted in *tssues* facing the national co-ordination with Lehanese and council, which has not convened. Palestinian groups to ensure since 1974, include the General smooth implementation of the Middle East peace conference smooth implementation of the Middle East peace conference decision which set mid-night tor and the creation of a small night as the deadline for the Palestinian state on the West collection of heavy arms, and the Bank of the Jordan and in Baza, withdrawal from Lebanon of The meeting of the Palestine Putestine Liberation Army central council, which ended troops. The original sourceating force to-day, failed in agree on the original sourceating force council, which at present has wit expression April 26. ISS members.

 in Damaseus. Palestinian The central council will meet hand a barre to day expressed could again in 10 days to resolve the Zaire losses
 in Damaseus, Palestinian The central council will meet hand, and two leaders to day expressed could again in 10 days to resolve the Zaire losses ence that a tota-stellaged session question, but PLO inficials ex-of their national council will be decided that there would be at heid in Carro towards the ond least 120 new members in the railway, damaged during the of February. Scaler officials of next council. The majority of the Palestinian Liberation the past council represented the Urganisation did net say communation groups and Pales-categorically that moves in pust-timan communations in different; for Allnes, Gen. Nulongya pute the session again had countries. Now that King Hussein finally been defeated at a meet- has recognised the PLO as almofinally been dereated at a meet- has recognised the PLO as annu-ing nf the leadership which representing the Palestinian ended here early to-day. people, there will be twice as. But they said that the exact many members from Jordan. dale for the session of the including some from the refugee Palestine national council now camps, Reoler

contracts

marders, cruically described as salcides by the suthertites,

bring to a shncking totat of 17 the number of delainces instared in death since the nathreak of the national uprising" last June, the Congress said.

### Abu Dhabi budget

Ahu Dhahl announced that its 1977 hudget would be in the region of 5.5hn. dirhams (2820m.) an increase of 10 per allocated for public housing, and it is haped that 10,000 new homes will be created, Kathleen Bishtawi writes from Ahu Dhahl, Other major developments in the emirate this year iuclude a new iuternational alronst. a new har-hnur, and hyn large hospitals.

Zaire economy scribusly, the Zaire Commissioner of State for Mines, Gen. Nulongya Nayikosa, said yesterday, AP-DJ reports fram Lusaka. He said here that the clasing of the railway to the west coast port of Loblin resolted in the loss of \$80m. in copper sales for Zaire.

wins £100m. cement

**Blue Circle** 

Financial Times Reporter

Financial Times Reporter ASSOCIATED PORTLAND Cement Manufacturers, the Blue Circle group, yeslerday an-nounced that they had signed two major contracts worth up to 5000m, to supply bulk cemeni lo Nigeria and Venczuela. Densitied to the super-The size of the new aircraft sonic Mirage Egbter-bombers by deal—each plane costs more than the end of this year. Further SSM. — could cause further deterioration in France's strained icence, they said. Sophistication The deal was clicched after 15 power in the Middle East would the end of this year. The size of the new aircraft the new aircraft the new aircraft the super-The size of the new aircraft compony. The si plant is about to be there said. Armaments The long-term eventually lead factories building

two major contracts worth up to success they said. Success they said. Sophistication

Described by the group as the And Dhahl announced that its light announced that its here supply of a minimum of cent. nee last year's massive hudget. The largest single for three years and the budget has been of contract is for up lice to use of contract is for up lice to use of contract is for up lice to use of the budget has been of the budget has lo 1.Sm. tonnes over three years.

The Nigerian contract bas the Augerian contract bas been arranged in conjunction with the Nigerian Government through the National Supply Company, a Government ageocy responsible for importing com-inodities in short supply.

The ceucot will be discharged into bulk silos at Apapa, the port for Lagos, to avoid handling dif-ficulties and the tong delays which occurred last year when "un tonnes of cement was sbipped in bags to Nigerla by foreign producers.

BY DAVID BUCHAN

In the Joss of \$80m in copper sites for Zirrer.
 UN refugee four Prime Sadrudin Khan, UN Prime Sadrudin Alamary 20.
 We and the complication of the Source of the provide same structure of the provide same stru

# Arabs may acquire 200 Mirage F-1 fighters

present

EGYPT and its Arah arms con-sortium partners will acquire 200 French Mirage F-1 advanced com. French Mirage F-1 advanced com. bat aircrafi over the next decade in a new form of deal with said to-day. France, senior French officials said to-day. France will supply Egypt with a first, small batch or the super-sonic Mirage fighter-bombers by

power in the Middle East would not be aeriously effected.

sackers. The Egyptian Government has armaments industry in Egypt, Africa and Spain. French Defence Minister M. set up the Calro-based Arah whether by providing factory Reuter

by the Marcel Dassaull alrerafi the first to be assetubled in compony. The site for o sixth Egypi, Mirages will cume of the plant is about to be fixed, officials production line by the end of 1979 or the beginning of 1980. in the final stage, the remaining planes will be huilt entirely in

Egypt, eight to 10 years from The long-term deal will now.

eventually lead to Egyptian French and Arab officials said factories building the sophisti- that the AUI consultiunt might

**Italy-Soviet** trade quadruples

By Paul Betts BRUSSELS, Jan. 12. ROME, Jan. 12.

The EEC Commission wants to though the possibility of quotas quotas work. It decided last Nigeria wilf be bandled by the West African Portland Cement in take up the question of U.S. on U.S. aluminium has been men. year not to divide the total EEC quotas on European special steel tioned. But, with additinnal quota up among member company, which is jointly owned exports as acon as the Carter coming on stream, the EEC has would be politically invidious. Associated Portland. Venezuela is a new market for the group's bulk comeant which they have no real target on the substance. of exporting to the U.S. without the substance of the substance of the U.S. without the substance of the

KING HUSSEIN of Jordao's role" in the Arab arena, and refagee camps around Tindouf rust to Egypt which begins King Hussein's visit to Egypt. In southero Algeria on January to-morrow has given rise to may lead to many new develop-expectations that his talks with ments. One of these, it sug-from Algiers. Algeria had President Sadat may result in gested, would be a greater some unitary move helwern the Jordanian role in negotiations. Commissioner. His last visit was confined to Algiers, Rabal some that Jordan is likely to Bank and Gaza Strip. in the united political com-mand annunced between Eq. pt Minister Ismail Fahry has said for a special to-morrow has given rise to may lead to many new develop-

and Syria tast month. his country will call for a special The Bernt weekly Al Sayyad Seerity Cooncil meeting if the today said it would be "the Genera conference is not recon-most logical measure" for yeard within the next few Jordan tu join the Egypt Stria months. IPS

unified command, since Jordan is already committed to a separate unified enumand with ON OTHER PAGES Such a bloc, it said,

would became the effective Arab force at a reconvened Geneva International Company News: conference on the Arab-Israeli BASF rights issue Occidental plans confilet.

The magazine said Jordan is Farming and Raw Materials: expected to be given "a new U.S. farm policy

New role likely for Jordan UN refugee tour BEIRUT, Jan. 12.

...... 30/31

المحدر من الاصل

EEC wants early steel

quota talks with Carter

Je Man 1: IG

# Saving materials and energy: it's Metal Box's business.

Over the last fifteen years. Metal Box has managed to reduce the amount of steel and tin used in the average metal container by up to 25% and 50% respectively, at the same time improving its performance. And new improvements are on the way, even now.

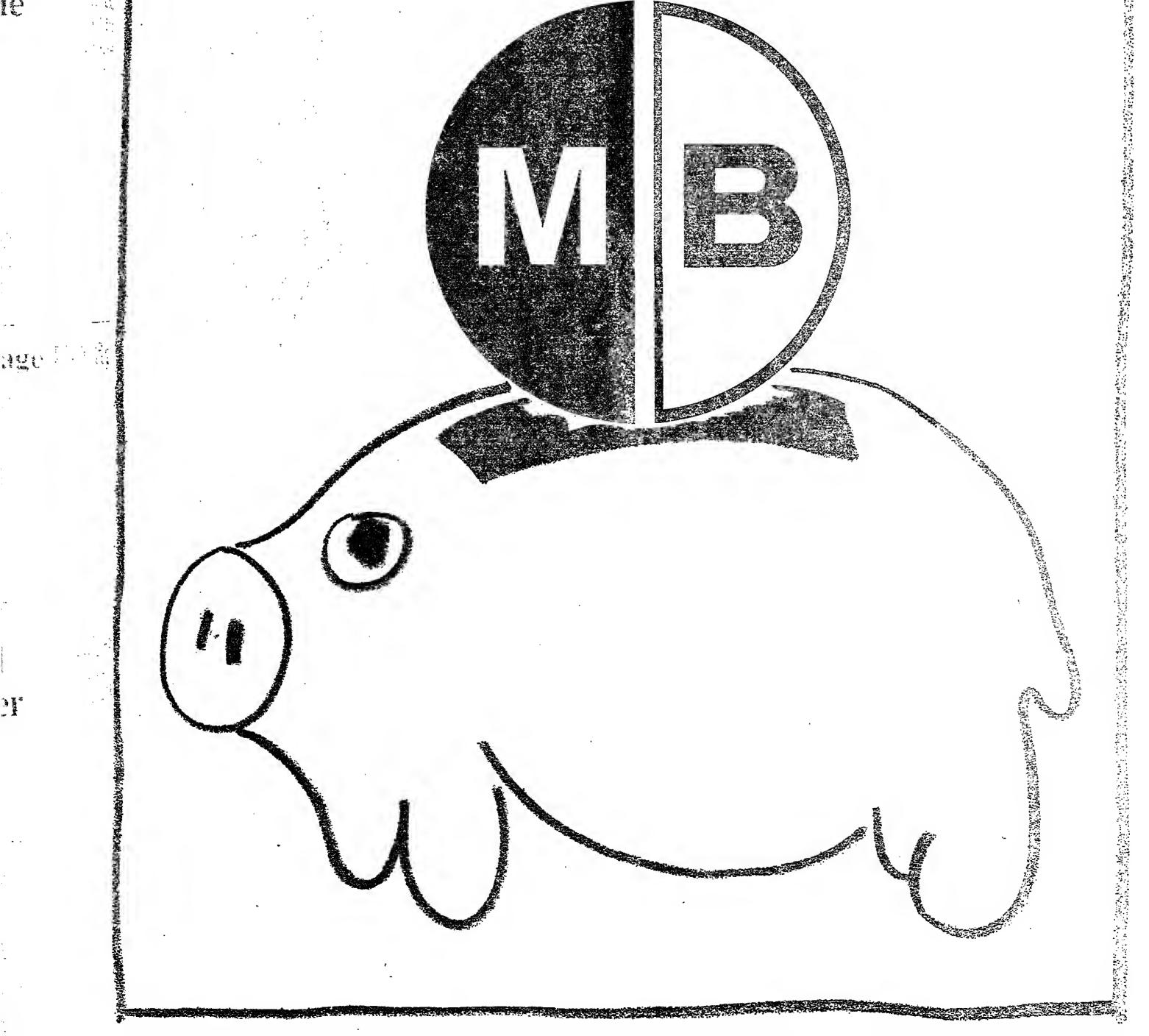
Recently, too, while others have been preaching recycling, we've been investing in it - by helping to set up the UK's first company specialising in extracting cans from domestic waste, and recovering the tin and steel for re-use. If the process proves economic -and signs are encouraging-this could well save Britain millions of pounds a year.

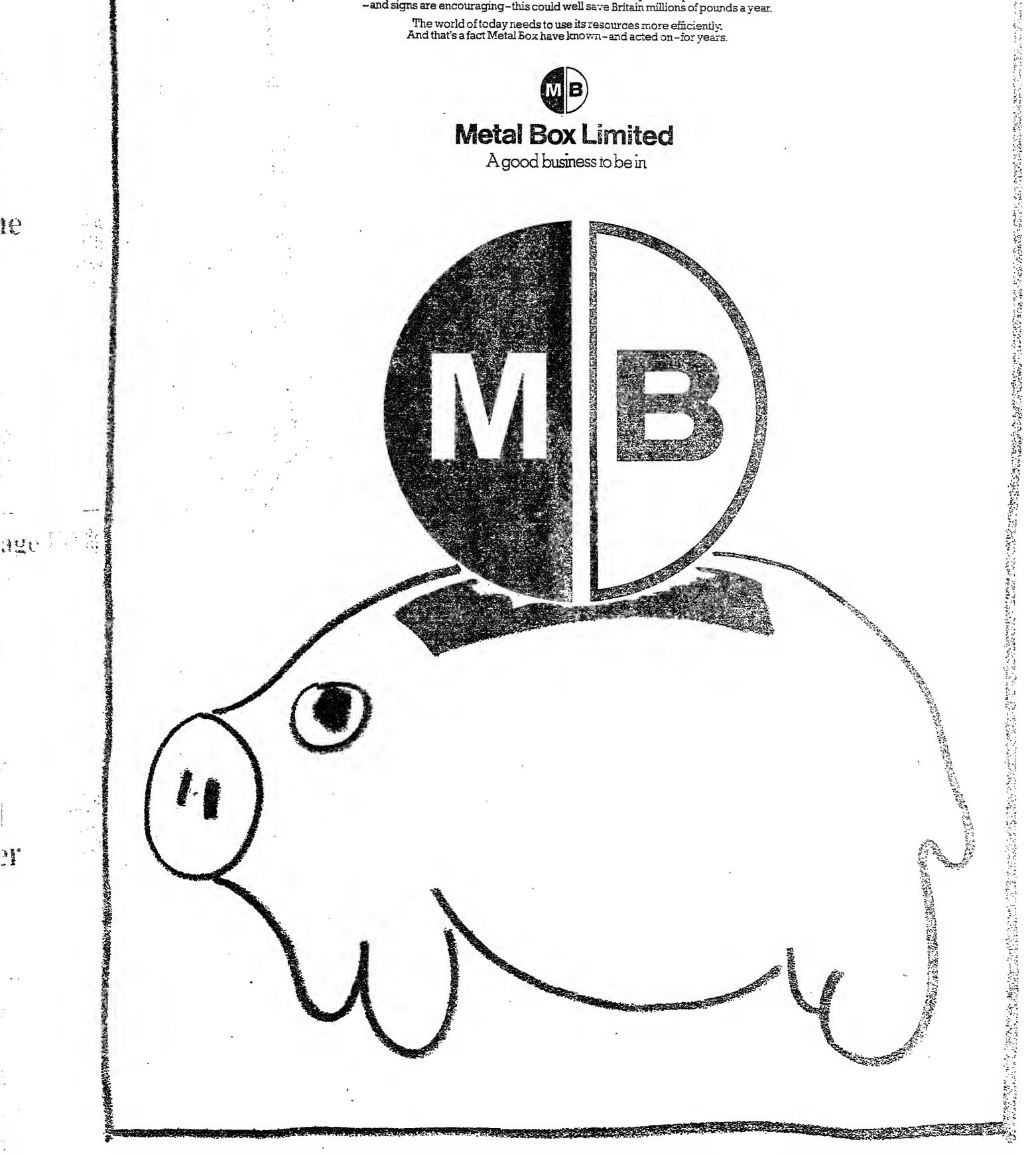
The world of today needs to use its resources more efficiently. And that's a fact Metal Box have known-and acted on-for years.



# **Metal Box Limited**

A good business to be in





### HOME NEWS

# Britain leads world in steel recovery

### BY ROY HODSON

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steelmaking outpaced that in the per cent, over 197a.

Scar, the institute says, Brilain the nulput of which the Com-nade 20.794.000 ionnes com- munity is carable. pared with 18.474.000 tonnes in Sectors of the Community steel Previously, the U.S. industry

Scrap men

seek new

BRITIS11 STEELMAKERS have The next best increase in out- the special Community sales re-had a good year by international put was by the U.S. with strictions applied from the be-slandards. Production improved 107.958,000 tonnes in the tt ginning of this month are by nearly 13 per cent in 1976 months, compared with 97,919,000 designed to avoid repetition of as both the British Steel Cor- the previous year, a 10.3 per cent, the steel crisis of 1975, poration and the private-sector rise. The following forecasts of tisc. Other figures of output in the steel consumption this year have

poration and the private-sector risc. steelmakers recovered from the Other figures of output in the deep recession of 1975. first 11 months are: Japan, Figures to be released soon 97,986.000 tonnes. 3.7 per cent, will show that lotal British pro-ouction was about 22,250,000 tonnes. 4.8 per cent, up; France, nother western insted some production hottle, and halv, 21.377,000 tonnes, 6.2 North Korea 41m.

North Korea 41m. nsted some production notifie, and they per cent, up. necks and the private contouries per cent, up. The EEC statistical office, The forecasts suggest that benefited from aggressive sales. manship, particularly in foreign markets. The rule of recuvery of British The rate of recovery of British 134,500 tonnes, an increase pf 7.5 Throughout last year steel production

uther big industrial nations. Last year, however, all steel, remained below the levels of according to figures from the makers were recovering from 1974. International Iron and Sleel their lawest fortunes for many Mr. Edgar B. Speer, chalrman lastitute. In the first 11 months of last represented only 68 per ceal, of mates that U.S. makers will ship

the same period of 1975—an industry now regard themselves had expressed confidence of increase of 12,6 per cent. as in a crisis situation again, and being able to ship 100m. tonnes.

**Produced** wealth

Low pay norm urged by CBI

### BY ADRIAN HAMILTON

THE CONFEDERATION of British Industry is to see the Chancellor and TUC leaders in separate luformal meetings later this mooth to put forward its view that the next phase of wage restraint abouid contain a stringeot basic norm hat more flexibility for productivity payments.

CBi committees have already put in a considerable effort to produce papers showing the overriding need for farther restraint and the possible "szlue-added" criteria which could be need to allow "real" in most countries productivity increases.

Industry leaders have made clear their desire to avoid any hargaloing over wage limits because of the locritable involvement that social con-tract negotiations would bring. Rowever, confederation esti-mates suggest that the hasic allowable toerease will have to be halved to phase three to a maximum of 2 or 3 per cent tf the inflation rate is to be cot to the CBI's target of 5 per cent. hy 1978.

To socceed in this aim the total wage hill could not be allowed to rise more than an equivalent amount,

Wage drift, however, was likely to be larger in the next phase and there was likely to he pressure for some consolt-dation of the previous rounds

Into basic carpings. • Leaders of the Weish CB1 met Ministers yesterday to arge that plans to drop the regional employment premium be reconsidered.

The dropping of the pre-mium, at a saving of fisom. In a full year, was perhaps the measure least welcome to industry in the Chancellor's

December economic package. The Welsh CB1 has produced a sarvey-to be pub-lished to-day-showing that industrialists in Wales regard the loss of the premium as a serious disincentive to invest-

and production. The market for workers with higher skills is also tighteniog.

Grand Prix

cash totals



Just 114 years after the opening of the London Underground, London Transport has recruited its first woman guard. Mrs. Margaret Gardner, aged 43. will start work soon on the Bakerion Linc, where her eldest son Paul is a guard. Mrs. Gardner rejotned London Transport last summer as a "railwaywoman" with general station duties. After six months as a guard she will he able to seek training as a motorman or driver. Although the guard's training she has already undergone included some driving experience. In the long term, Mrs. Gardner's exten-aion of women's rights is of limited significance. The underground's Victoria line already operates without guards and eventually one-man operation will probably be extended throughout the system.

# Drive to stop town centres decline is upgraded

### BY QUENTIN GUIRDHAM

EROSION OF the economies of areas damaged all residents. "All building industrial estates in

EROSION OF the economies of areas damaged all residents. "All building industrial estates in inner elty areas, and loss of job of us have to accept respon-insues in Government policy for if the heart goes rotten, however such areas, Mr. Reg Freeson, pleasant the suburbs may be it 2m. The consultants were Hugelyn Davids ing the industrial decline of the the special Cahinet committee. Weeks, Forestier-Walker and ing housing and education there. Environment Secretary, iast Shankiaon Cox Partnership. In the Department of the Environ-social and economic factors con-ment into areas of Liverpool, ilished to stimulate discussed and economic factors con-before the Government and London. The studies have heen pub-helore the Government and London. The studies have heen pub-before the Government and London. The studies have heen pub-helore the Government and London. The studies have heen pub-helore the Government and London. The studies have heen pub-helore the Government and London. The studies have heen pub-helore the Government andounces shout redirecting resources, he a new linitiative on liner city said, regeneration must he a joh problems later this, year. Mr. He gave no indication of what the encourage industry, npi to direction the Government inlua. Leave the liner cities, or to ment on the reports within two ment on the reports within two interview industry to encourage industry, npi to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the liner cities, or to direction the Government inlua. Leave the linner cities, or to directio

direction the Government initia. leave the inner cities, or to jobs in manufacturing had dis-tive might take, but binted at new return to them. appeared; and been only partially methods, spart from rate equal. The study of the Stpckwell offset by gsins. In service sources from the richer suburbs abolition of industrial develops: industry. to the poor town centres. ment certificate restraints in The alternative policy of allow inner London, and relaxion of seated Mr. Tony Harrison, population to leave was not some reas. Chief Executive, warned that promise with the Dismise Chief Executive, warned that pro-

population up leave was not some areas. feasible Even with the present in common with the Birming. Chief Executive, warned that pro-rate of drift from the big towns ham stody, it recommends is re-trate of drift from the big towns ham stody, it recommends is re-rate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends is re-trate of drift from the big towns ham stody. It recommends the stody of th

Chemical safety dossiers scheme

By David Fishinek Science Editor

A SAFETY DOSSIER on every new chemical which industry roposed to make in substantial quantities would first have to be submitted to the Health and Safety Executive under a scheme to he proposed shortly by the executive.

This was disclosed by Mr. John Locke, its director-general, at a conference pn industrial innovation in London yesterday. The proposals-which on present form would cover several hundred chemicals a year-will Brst be suhmitted to the Government's Toxic Substancea Advisory Committee for comnent

Mr. Locke told a Science Policy Foundation conference that he accepted the complaint of some industrialists that the scheme would make it uneco-nomic to introduce some new chemicals, hecause the cost of safety evaluation would be too great in relation to likely sales and profits.

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Much greater expenditure was going to be needed in future in all industrialised countries to ensure that chemicals were not cancer-causing or toxic over long periods of use, he said.

In the case of chemicals, the new proposals would concentrate on those entering " normal indus-trial use ' aod exclude laboratory hemicals

The executive would aim to get information from the manufacturers rather than depend on a scheme for prior approval. It

Der

**Ban** on aid may go to **Council of Ministers** By Christopher Lorenz,

Electronics Correspondent

DISAGREEMENT OVER Britain's

### BSC policy increase EXECUTIVES of allout 100 scrap reclamation and trailing cum pan'es, hetween them controlling BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT nearly 40 per cent, of the scrap nearly 40 per cent. of the scrap-market, met in Shefield las. THE WEALTH produced by U.K. panies examined are paying out manufacturing industry increased more than 100 per cent. These manufacturing industry increased more than 100 per cent. These manufacturing industry increased more than 100 per cent. These include British Leyland and the between 1974 and 1973, but the British Steel Corporation. Even policy of the British Steel Consortium. The companies miend, in the salaries, social security, and pen-General Electric Company are first instance, to persuade BSC suarply. Dr. Jones pointed out that first 'estance, to persuade BSC suarply, to abandon its two-year-old

first instance, to persuade BSC sumply, to alandon its two-year-old policy of buying only from a small group of larcer merchants Due of the action group said that if his failed they would be "forced" in consider alternative methods of arcssurising BSC. It hits and a contract basis from about 17 larce scrap mer-chants, all members of the British Strap Federation. No other merchant can supply direct. Members of the action group said yesterday that the nonit. Members of the action group said yesterday that the nonit. Supple statistics is a director of Philips and salarles to more than 59 tradustres produced statistics and salarles to more than 59 tradustres produced statistics and salarles to more than 59 tradustres produced statistics and salarles to more than 59 tradustres produced statistics the wealth created by usau-belween 1973 and 1975 the share of the wealth created by usau-to the wealth created by usau-wages and go on rose from 74 per cent. to 82 per cent. Members of the action group said yesterday that the nonit. Supple statistics on wages and salaries to fit wages and so on tract sale less the cost of raw materials, emergy and so on tract 22,33bn. In 1975 the total rose to £26.1Sbn. Although this was a rise of 22.7 per cent. Inflation was running it is effectively working at a loss.

said vesterday that the nomi-

the market," and were alde to win must major scrap contracts because of their commercial flesibility. If there was no rhange in BSC

palicy, relations between the hulk of the industry and the Cor-

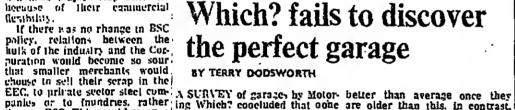
Yet s number of U.K. com- thal period,

EEC, to private sector steel com- A SURVEY of garages by Motor- better than average once they panles or to fnundries, rather ing Which? coocluded that oone are older than this, in contrast, could be described as "thorough, Rovers are no better than threat of a secore scrap short- accurate and conscientious," it average when new but seem to reported yesterday. State Roard

Motoring Which? has discerned The Motor Agents' Association no improvement in the quality yesterday condemned the report

# shows marginal Wages drift

# ment.



A noticeably more confident Ald lands beginning to pervade Midlands beardrooms as a result, largely, of the greater stability of the pound and the downward trend in intrest rates. Liquidily problems are becoming less severe.

A sample survey by the 3Ud-lands hranch, of the, Con-federation of British locastry shows a small, but welcome, rise in home and export orders

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HIEF P rices in pr sure 14 TV ... Nrea .st N 14 Nota R .ct gin 1R toman A evenant A i itum Wa VS A ambio Lule am

<section-header><section-header><section-header><section-header><text><text><text><text><text><text> SUNVS first European lelevision minded pursuit of high quality. When Sony tpok over the Japanese managers have taken in the sentember was great pains to avoid importing such a success that half sets expensive. He has also divided into three parts for any industrial practices which its production is now exported. made a systematic effort to herek different grades. These barriers might appear ridiculous. There hoped output from the fram. Bridgend factory would spon that is run by Mr. P.T., and little of the company song no moring mere encouraging. Builders in the completions picture in November was slightly mande-shelf years. After only twi-ande-shelf years. After only twi-ande-shelf years. After only twi-ande-shelf years.

After only two-and-a-half years trouble to attend the regular breaks are strictly limited to in spite of initial success, plethors in the council bousing attend to attend the regular breaks are strictly limited to in spite of initial success, plethors in the council bousing attend to be any limited by static home demand and the anxiely of other U.K. Although the final figures for and take unification and the anxiely of other U.K. Although the final figures for and the same concerning to Mr. Tom and the anxiely of other U.K. Although the final figures for are unable to the same concerning to Mr. Tom and the anxiely of other U.K. Although the final figures for are unable to the same concerning to Mr. Tom and the anxiely of other U.K. Although the final figures for are unable to the same concerning to Mr. Tom and the anxiely of other U.K. Although the final figures for are unable to the same concerning to Mr. Tom and the anxiely of other U.K. 

directors in new pay move THE FIVE dissident executive and Wireless reliable page the reveals a full Board memory new function and universe in the quality and Wireless reliable memory new function and universe in the distribution of the code of practice was intro-duced by the garage industry in and Wireless reliable page the reveals of most cars is as not improved since its last report six years and wireless reliable memory new function and since the same of the foreign, although "it is not the same reliable than all the foreign although "it is not the same reliable than all the foreign although "it is not the same reliable than all the foreign although "it is not the foreign although "it is not the foreign although "it is not the same reliable than all the foreign although "it is not the same reliable than all the foreign although "it is not the same reliable than all the foreign although "it is not the same reliable than all the same rel

Poverty in these luner urban All three studies, suggest sorship on any scale.

# Redfearn Glass to invest £5.5m. proposed £25m. lodustry aid scheme for instruments and aulo-mation may have to be seltled by

BY KENNETH GDODING, INDUSTRIAL CORRESPONDENT

The space by Mr. Enc Varley, while space of the space of

proposed £25m. lodustry aid scheme for instruments and aulothe new Jenkins Commission's 13-man executive if British Government and Commission

At 1970 factor cost

income

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107.0 106.9 108.0

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output

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Should officials fall to reach a compromise on the scheme's terms, the Government could ask the Council of Ministers to decide the issue, but this would Average require a unanimous Council estimate vote,

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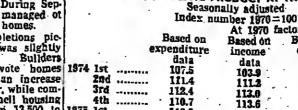
,106.3 110.9 112.1 MP returns 109.7 107.4 106.8

MR. RAPHAEL TUCK, 67, Labour MP for Watford, who bad's alight beart attack last October, said yesterday he expected to he beck at the Commons on Monday. He was ordered to rest in December.

data --------2#d ..... 171.4 1124 110.9 108.1

# GROSS DOMESTIC PRODUCT AT FACTOR COST

Based on Based on expenditure



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Safety

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### HOME NEWS

### Chemic Company accounting rule Motor-cycle industry makers face busiest year mounting big promotion this year BY MICHAEL LAFFERTY

TWO, or possibly, three, major The expected draft standards. The revised proposals, con-new accounting standards and up, which are railed exposure drafts, tained in exposure draft 17, Signature and the standards and up, which are ralled exposure drafts, tained in exposure draft 17, the six draft standards are will cover feasing from both the require development expenses next 12 months by the Account lessor's and the lessee's points to be carried forward as an asset of the rule-making body on U.K. pany accounts, of view, pension costs in com- and written off over the life of the rule-making body on U.K. pany accounts, and accounts of pen- developed. The new standard the registration to proceed with sion funds. All the rule-making to proceed with sion funds. All the rule standard is will follow the same linc.

standards will cover the treat property investment companies suspended last year in the face ment of depreciation and have little operating income and of powerful upposition from of the industry that last year's new income definition introduced research and development expen-

neseric and development expendences and surpluses in order to pay other subjects which may not the UK. designed to make to mak

persuade more commuters on to numbers, 3361 and 2435, to make two wheels. The helmets stronger and protect Larger motor-cycles had the a greater are of the head. The higgest percentage sales increase regulations also require that last year, indicating the strength older beimets he scrurely of the fashiooable sporting fastened under the jaw, rather market. Than the strap incorporating a Motor-cycles proper five-chin cup, which the Department wheelers of more than 50cc- says is likely to come off in an engine capacity: registered an accident.

U.K. MOTORCTCLE REGISTRATIONS

Mopeds Scooters Motor cycles ..... Total

Wills to offer Embassy

with a token in each pack to be The company siready has used against purchases of house- large organisation to buy and bold goods at discount prices. distribute household goods. He The minimum number of felt conodent that the prices at takens needed against the which the goods would be smallest purchase will be 10 and offered would compare favour-

# E LEABOUR NEWS TUC in no rush to settle new pay restraint deal

### BY CHRISTIAN TYLER, LABOUR STAFF

TUC LEADERS yeslerday showed themselves determined nut to he rushed into augher pay restraint bargaio with the Government, despite the equal determination of Mr. Denis Healey, the Chancellor, tu have a deal sewn up in time

for his April Budget. Members of the TUC economic committee met in Londun yesterday tu sean their annual econninic review, which rantaios the unions' Budget demands. Vei no decision was taken

about the timing, much less the form, of negotiation on any future incumes policy in succeed the £2.50-54 norm that expires at the end of July. Mr. Healry is keen to hegio serious hargaining on the next stage by the end of this munth so that he can present a lotal package. Including possible cuis in dirert taxes, in April. But many union leaders are anxinus not to see a repeat of last year's incomes deal, which

tive bargaining," the unions face a particularly difficult lew months in matching this Congress resolution to the Government's clear wish for Inrther voluntary restraint.

There were some doubts yes-terday, from Mr. Rugh Scanton, of the Engineers among others, about the relevance of the TU reunomic review in the light of present uncertainties.

must gn ahead, and sonn amendations to taughen up the wording on prices and arem-

rined to see the prices side of the social contract equation ence in pay negotiations with the Government this time.

# Leyland delivery drivers' strike spreads to two more plants

### BY PETER CARTWRIGHT

THE STRIKE of car delivery Covenity, which employs 200 a 20-accessite alongside the main-drivers at Leyland Cars' Rover drivers at Solibull. These men line rativaly at Tyseley Birmins-plant at Solibull, ocar Birming, are now picketing the gates han, in anticipation of the extra ham, spread yesterday to the round the clock in a strike sup-production at Solibull, end is new company's Trumph and Jaguar ported by their union, the Trans- trying to protect that Investment, plants at Coventry. port and General Workers' The arch believe that Leyland Cars wants to bring in compet-bules to be production at strike super the arch believe that Leyland Cars wants to bring in compethaving to be parked inside fac-Mr. Doug Fairbeirn, West ing delivery companies at lower tory limits and this treatens to Midlands divisional officer, roles and guarantees than they throttle production unless peace accused Leyland Cars of break, have been able to addeve. They is restored during the next forthing a 15-year agreement. The believe this would eventually able to the best forthing a 15-year agreement.

night, Among the models affected are at Triumph and ithers at Jaguar Leyland's "car of the year," the and Longhridge joined the dis.
 1974 new Rover 3500, the Range Rover puto, A spokesman for James in preduction at Solihull, to-91,245 and Triumph's top dollar 4.714 earners, the Tilf and Stag.
 194.866 Some Mini and Stag.
 195.25 deliveries ar being slowed down at Longoridge, Birminsham, as

are deliveries are being slowed down at Longoridge. Birgingham, as are deliveries at the Coventry **Investment** Jaguar plant. The strike was sparked off hy Leylands Cars' decision to bring sense do not exist in the accepted in extra car delivery companies. Leylands the increased product ion that will build up as the New Rover 3500 plants comes on Call stream and production is transferred from Triumph. For stime years about 55 per imanies.

By Elinor Goodman, Consumer Affairs Correspondent workers in the City of Landon sule to do su because of existing

to bargain for European routes air fares, BY MICHAEL DONNE, AEROSPACE CORRESPONDENT BRITISH AIRWAYS has agreed the same time as the airline and in principle with three European others in the U.K. are being airlines—Alltalia of Italy, Olyn-criticised by the Airline Users' Committee for offering fares in the Children and Turkish Air-burge that are too high, and ines—on a plan to introduce when the Civil Aviation cheap fares between the U.K. Anthority is holding a two-days and those countries from meeting in London to study April 1. This would be done by intro- with a view th trying to reduce ducing Advanced Purchase for the It's likely that British Airways

**Cheaper flights plan** 

Association. As a last resort, the govern-was to prevent indercutting of ments could hy-pass IATA and scheduled services by passengers introdoce the fares on a bilateral, buying the cheap tour, throwing basis. The news of the plan comes at element, to get cheap air travel.

ducing Advanced Purchase - Sr them. cursion (Apex) fares on the It is likely that British Airways main routes between the U.K. will use the plan to refute the and the three countries, which charges made by the Airline would cut current economy Users' Committee, and to demon-return rates by one-half and strate that it is doing all it can two-thirds. The precise details are still being worked out, but between the current return of £170 for a The Civit Aviation Anchorem

concerned. . .

Aerospace Correspondent

two-day seminar to discuss what can be done about the high level of European fares.

Mr. Goodison stressed that the object of the hearing was largely exploratory, gathering the views of airlines and the public ou fares, before decid-

He said the CAA would pub-

Mr. Goodison, standing in for

seminar told By Michael Donne,

No switch

THE U.K. Civil Aviation Authority will uot take any unilateral steps to try to bring down European air fares, but will work with U.K. and foreign airlines, and the vari-ous civil aviation hodies to achieve an orderly move in cheaper fares.

This was made clear in Lon-don yesterday hy Mr. Rohin Goodison, deputy chairman of the CAA, when he opened the

lng on action.

lisb a report summarising the main points emerging (rom the meeting, and would then seek to discuss it with the bodies

Lord Boyd Carpenter, who is nowell, also made it clear that

20.8:34 4,500 174.751 270.085 83,768 2,877 188.627 275.261 Source: Motor Cycle Association.

t973



upposed at a special TUC Con-gress in mid-June. The economic committee yesterday made no decision about when an incomes policy deal should by pol to its affiliates. although there is little doubt that some kind of conference will its held before the normal September Congress. Committed as they are to an

"orderly return to free collec-

But it was agreed the review

pinyment were moved. It appears the TUC is congiven much greater promin-

largely hy-passed the anoual

union conferences, and was voled through virtually un-

### Tour operators may give foreign holiday refunds

### BY ARTHUR SANDLES

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MANY BRITISH holidaymakers "Most travellers leaving Britain may get refunds on their foreign in the immediate future cannot holidays this year, thanks to the expect refunds, since the cur-graving strength of sterling rency for these holidays was. After several weeks in which bought by the tour operators tour companies have been some weeks ago, when the value guaranteeing their prices for of sterling was much lower. 1977 there are now signs that. When some of the bigger tour some will give refunds.

some will give refunds. When some of the bigger tour So far, two small boliday come companies announced price panies bave made moves to offer guarantees they made it clear henefits to their customers. Iniza that the prices were fixed. Tourism has announced a 2 per whether sterling went up or cent refund on brochure prices, down. However, if sterling con-and John Hill Travel, which thrues to rise the operators, who specialises in villa holidays in are facing a declining market. Portugal, is offering clients might have some difficulty in malds to do their washing-np free scives.

of charge. Mr. Harry Chandler, chairman • Olympic Holidays last night of the Association of British made a series of offers to Travel Agents' tour operators customers in addition to its council said that if the pound already unconditional guarantee continued on its upward course of brochure prices. There is to be there should be refunds on a 10 per cent. discount fur parties brochure prices this summer. of five adults or more on many Most British package tours bolidays; free holidays for some priced according to the rafes of children in two weeks of April: exchange last July. The pound 10 per cent. off maoy cruise promptly went into decline, it prices: and free spirits and has been recovering since Christ-io the July rate for the lirz, cessions.

# the recently published report on European all fares by the Airline Users' Committee did not reflect CAA views.

The Initial impression among airlines was that the CAA had begun a lone campaign to cut European air fares, by-passing

normal negotiating procedures. Mr. Goodison's comments did not stop airlines from defendany their position at yester-day's opening session. In particular, the Airline Users' Committee report, suggesting a simplified fare structure, came under attack from British Airways.

Mr. Charles Stuart, of British Airways, said that the AUC's plan would force BA from profits into losses on European routes, reduce foreign currency earnings and give foreigners a travel subsidy.

For British Caledonian. Mr. David Beety said the AUC report had been prepared with-out consultation with them.

The meeting continues in London to-day.

At the same time, its rival in weeks' credit on orders. the Imperial Group, Joho Player. The launch will be aided by bas increased its share, as has double-page. Press advertise-Carferas Rothmans. ments, plus colour advertise-Mr. John Wilson, chairman and ments for the discount catalogue.

Hackbey health district were bit last might or a mass walk-out of accillary staff. More man 1,500

# **Regional aid companies named**

### BY GEOFFREY OWEN

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To

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Courtaulds

British Olive

D. B. Marsha (Newbridg

Lin Pac Co

Sir Robt. Me

ONE OF the advances in open Next on the list comes Norses effective way of supporting new government made while Mr. Pipelines, which with Norpipe intestments. Anthony Wedgwood Benn was Petroleum is part of the Phillips/ At the top of the list comes

Industry Secretary was the Statuil operation for bringing decision to publish the names of Ekofisk gas to Teesside. It companies which receive regional received the largest individual assistance. payment of the period-f8.6m.

	GIONAL SELEC cipients under S April 1975-S ew jobs	PRINCIPAL RECIPIENTS OF REGIONAL DEVELOPMENT GRANTS (April 1975-Sept. 1976)			
etti all mtainrs. icAlpine ore s Tubes tturing e (Weir) BP raulics	Amount (£m.) 2.0 (JRG) 2.0 (L) 2.0 (L) 2.0 (L/RG) 1.7 (IRG) 1.6 (JRG) 1.4 (L) 1.3 (L) 1.0 (L) 0.95 (L) 0.87 (L/RG) 0.83 (RG) 0.8 (L)	Govan Shipbidrs. Ferranti Austin and Pickersgill Brit. Aluminium Sunderl'd Shipbidrs. Airfix Inds. Barrow Hepburn Scottish News Thom Colour Tubes British Leyland (Marshalt Fowler) John Hastie Penrad BSA Darlington	3.5 (L/E/G) 1.9 (L) 1.2 (L) 1.1 (G) 0.9 (IRG) 0.7 (E) 0.4 (L/E)	British Steel IC! Norsea Pipelines National Coal Boar Shell Monsanto GKN Norpipe Petroleum British Nuclear Fue British Petroleum Ajcoa Austin & Pickersgill Occidental	4 5 5 1 1 3 4 4 3 3
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	07.1	1.6 (IRG)	Alafan Juda	Contract	Shell
LEWE	s Offshore		Airfix Inds.	3.5 (L/E/G)	Monsanto
Natu	ral Gas Tubes	1.4(L)	Barrow Hepburn	1,9(L)	
GKN		1.3 (L)	Scottish News	12(L)	GKN
loy t	Manufacturing	1.0 (L)	Thorn Colour		Norpipe Petroleum
	Offshore	1.0 (L)	Tubes	1.1(G)	British Nuclear Fuel
Poly	pac Bal (Weir)	0.95 (L)	British Leyland		British Petroleum
Bunz		0.87 (L/RG)	(Marshall Fowler)	0.9 (IRG)	
Shell	Mex, BP	0.83 (RG)	John Hastie	0.7 (E)	Aicoa
L H.	Fenner	0.8 (L)	Penrad	0.4(L/E)	Austin & Pickersgill

	0.8(L)	Penrad .	-	0.4(L/E)
lía		BSA Darlington		• • •
	0.6(L)	Foundry		0.4(L)
π		Bear Brand		0.4 (L)
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210	OS(L/RG)	Drypeol Elba Growers		0.3 (L)

8.5(L) Brentford Nylons 03 (L/G) L-loan: RG-removal grant; E-equity; IRG-interest relief grant,

The data is the set process of the property and the pr

### Statistics ban lifted

### BY DAVID CHURCHILL, LAGOUR STAFF

workers from five major hos-; BY DAVID CHURCHILL, LABOUR STAFF pitals walked out over a dispute, A PROPOSED BAN on statistical again accepted that sufficient at St. Bartholomew's oo Tuesday work in the Department of publicity had been achieved og

At the top of the list comes
 Mathed Department,
 Mathed

Labour more THE NATIONAL council of the ballot after hostility at delegate THE NATIONAL Union of National Braphical Association meetings to the plans, which Public Employees yesterday decided yesterday to take part include trangements for colon-decided to increase its affiliation; in the national newspaper indus- tary redundancy.

fees to the Labour Party by try ballot on the introduction of The timing of the ballot is 121,000 to a total of 2105,000 computer-based new technology, being co-ordinated with other following the party's appeal for: There had been pressure on prim unions. It will take place following the party's appeal for more funds. the NGA to withdraw from the early next month.

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# Shuttle flights turn loss

into £imore from the second of 
ibuttle services, between Heath BA, said be has already had pre-ow and Glasgow and Edinburgh, liminary talks with KLM of ad together carried over 25m. Holland and Air France oo the desenvers

assengers. When it launches its third services to Amsterdam and Paris, buttle, to Belfast on April 1, KLM is to undertake a joint IA expects to be carrying 1.7m. study of this possibility with BA. assengers a year on these opera- and it is hoped that Air France ions, and that by 1978 they will will do so too.

### BAC outcome 'likely to match previous year's'

HE British Aircraft Corpora ou's financial results for 1976, truthfully eall BAC a lame duck, out is financial results for 1976, truthfully eall BAC a lame duck, out finally available, are likely out to those of 1975—when it ad a record year for sales, profits ad exports—says Mr. Allen reenwood, chairman. Sales in 1975 amonated fo Soles in 1975 amonated fo Soles in 1975 amonated fo Soles in 1975 amonated for Sales in 1975, amonuted 10 centage of our turnover. 307m., profits before tax £30m. Stressing that the corporation ad exports £199m. The order enters the New Year against a 100% currently stands at over background of uncertainty over 10n, of which over 70 per cent, nationalisation, Mr. Greenwood for export, says Mr. Greenwood says BAC continues to investi-1 a New Year message. In gate future and subsonic pro-

a New Year message to gate future civil subsonic pro-ployees, mployees,

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- 1 unit-lounge, seating for 36 customers complete with bar, storage, 1. glassware, etc.
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Will consider offers for less than all units. Offers and inquiries are invited.

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# The Financial Times Thursday January 13 1977

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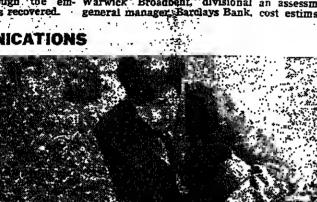
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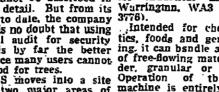
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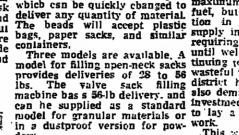
TURING

The Financial Times Thursday January 13 1977

The Technical Page







are: Kolorhux, white light; Kolor-arc, where colouring reodering is important; Kolorson, golden light for warehouses, factories,

All the lamps offer savings in running costs—for example, one Kolorarc lamp can replace four 5 feet 75W Auorescent lubes, saviog 50W hut producing the

same light output. The luminaire has the lamp monoted borizontally with the gear at one end of the white stove enumelled box, which measures 600 x 320 x 224mm. deep. It can be fitted with a steel wire guard or a white transverse

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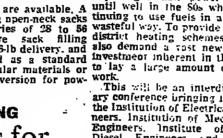
MR25 AND MR30 ranges of metal film resistors marketed by

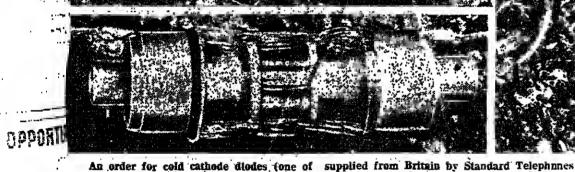
Mullard have been given CECC

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bring about a European

for





which is shown inset here, under a telecomnunications repeater), has been won by the Ferranti Professional Components Department " i Dundee, Scotland. The diodes will provide -oltage overload protection for repeaters in the iew "Pencan 3" undersea (elecommunications: voltage pulse-or surge-caused by damage to sable, which will link the Spaulish mainland the cable, could harm the sensitive repeater FACTO dth the Canary Islands. This system is being circuits.

mproving two-way radio

ERS OF modern radio com. On land-based installations the indication systems increasingly problem is reaolved by geographi-ect duplex operation, where cal spacing of receive and trans, y can talk and lifer as on a mit ratemara (typically 30 miles) mal telephone call, rather apart), but this is obviously im-mal telephone call, rather apart), but this is obviously im-n hother with a "press to possible with a shipboard "" button. Full duplex installation, noise can be caused the transmitter will probably. Calibony Marine Electronics of is while the receiver is duced a new, patented device for installations to installations to it mnemillionith of a micro- eliminate the receiver hreak. Even with separation frough which can be caused it manemillionith of a micro- eliminate the receiver hreak. Even with separation trough which can be caused it manemillionith of a micro- eliminate the receiver hreak. Even with separation trough which can be caused it manemillionith of a micro- eliminate the receiver hreak. Even with separation trough which can be caused it manemillionith and receive during the receiver hreak.

The British Engineers

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SECTIONS

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and Cables and will have the capability to carry 5.520 simultaneous telephone conversa-tions. Protection of the repeaters, which "boost" Electronic Components Com-initiee and CENELEC is the title of the European committee for signals during their transit of a cable, is neceselectro-technical standardisation. sary because undersea cables are fed by high-voltage supplies from both ends, and any high-The function of the CECC is to system for bamonising the various national specifications for electronic components and

procedures for inspection. Inserted between the receiver certification and release and its antennae, the DMU moni- delivery.

Even with separation through which can be caused DMU requires no modification veen transmit and receive during transmitted speech to existing equipment, is com-uencies (normally not more syllables. The major application does not affect the "type 5 per cent.) and good for this new unit—designated the does not affect the "type stion characteristics in the Durker Musice Unit on the specech of the equipment to does not affect the "type advice on

Calibuoy operate from 6 Somerset Road, Cwmbran, Gwent, NP4 1QX. 063-33 66498.

CONTROL OF noise from machine tools was the theme of an over-subscribed seminar nrganised by Ibe Machine Tool Industry Research Association last autumn and to be repeated by MTIFA at its Macclesfield lieadquarters on March 30.

A DIFFERENT twist to the Over the last decade rising flexible working bours concept is interest in control of pollntants provided by a unit called Time has led to more stringent Plotter introduced by Blick customer specifications for permissible noise levels from indus vational Systems. It gives a visual record of the trial machinery. including working hours of each employee machine tools and this market n chart form and bas a capacity requirement is, in many counof one month. A continuous line tries, being reinforced by is drawn horizontally for each legislation. In the United Kingis drawn horizontally for each legislation. In the United King-individual, starting with the dom the Health and Safety at operation of the employee's card Work Act makes provision for nr key in his counter bank and the introduction of standards of ceasing when the person stops acceptability for noise, and work. The presence of up to 100 recently the Health and Safety employees over a period of 24 Executive has issued a consulta-tion for an each a clance. hours can be seen at a glance. tive document entitled "Framing Time Plotter provides a per- Noise Legialation." which indisonal time hank register for each cates that the control of noise employee to record his nr her in industry will become stricter. hours worked. They can be sup- in order to remsin acceptable to plied for key or card operation both home and export markets. and are arranged in groups of quieter machine tools and metal-five in an attractive case with a working processes will bave to locking bar in prevent inter- be introduced.

sonnel. A precision clock with to all concerned with the design, selective time switches controls manufacture and use of machine the limits of the flexible hours tools. bands. More from Blick House, Further information from Nell Technn Trading Estate, Bramble Percival, M.T.I.R.A., Hulley Road, Road, Swindon SN2 6ER (0793 Macclesfield. (Macclesfield 25421-25423.)

Emirates, on February 11, 1977.

ABU DHABI was last covered by the Financial Times in a May, 1976, survey on the " United Arab Emirates." which previewed this Federatiun's 5th anniversary in December, 1976. That survey is now part of a buok cuntaining 17 major surveys un the Middle East-March, 1975, to July, 1976 -which demonstrates the Financial Times' interest and invulvement in covering this important region comprehensively.

Since the last United Arab Emirates survey, the importance and interest in ABU DHABI has gruwn in Europe and in the rest of the world to such an extent that the Financial Times will nuw cuver this Emirate in depth in its own survey. The proposed editorial synopsis of the survey is:---

Introduction: The evolution of the State since and their spread among different portfolios: United Arab Emirates: its position and status within the federal framework; the leadership of Sheikh Zaid, Ruler of Abu Dhabi: the richest of the Emirates and the main provider of finance for the federal budget; the rapid increase in population and need for imported labour: defence and foreign relations.

Economy: The wealth of the State deriving from oil: the heavy dependence on it for revenue and foreign exchange earnings; analysis of Abu Dhabi's GNP; the exploitation of gas resources: diversification of the economic base: the primacy uf government spending in generating economic activity and the pressures created by it: the level uf the State budget; the shortage of labour and uther bottlenecks.

Petroleum: The development of the industry and Abu Dhabi's significance as a producer; the assertion of 60 per cent State majority control over the industry: the pattern of production and levels of output: marketing and pricing policy; direct sales by ADNOC and its development as a national oil company.

Gas: The drive to utilise fully this valuable resource associated with oil production: the progress of the off-shore gas liquification joint venture; agreement with oil cumpanies to go ahead with the harnessing of associated gas on-shore; the production and marketing uf natural gas liquids.

Infrastructure Development: The continuing need to improve and expand facilities: the plan drawn up to cover 1977-79; the expansion of capacity for water desalination and power generation; the hydrological survey; the expansion of port facilities and the design of a new international airport; improvements uf roads within the State and links outside it: development of telecommunications.

Investment and Aid: The financial surplus generated by the State despite its big commitments; the policy for deploying it: the establishment of the Ahu Dhabi Investment Authority in March 1976 to replace the former London based investment board: the total value of assets

Independence in 1971 and the creation of the Abu Dhabi's record as a generous donor of aid; the build-up of the Abu Dhabi Fund for Arab Economic Development: bilateral aid.

> Import Market: Abu Dhabi's dependence on the untside world for most of its requirements; the growth and size of the market; analysis of imports by different classification of goods; leading suppliers and market shares; the agency system in the State; trends and future prospects.

> Banking: The proliferation of commercial houses in the State and competition among them: the deposit base compared with outstanding advances: regulations imposed and the supervisory role of the UAE Currency Board; Abu Dhabi and the development of off-shore banking in the UAE: availability of mediumterm and development finance.

Agriculture and Fisheries: The importance of these sectors in policy and planning; the Arid Lands Research Centre on Sadiyat Island; its provision of vegetables for local consumption; the Al Ain research farm, dairy farming and the raising of livestock; the potential of the Burainn and Liwa oasis: the development of fisheries in Abu Dhabi.

Property and Development: The continuing boom and escalation in real estate values; speculation in land and property dealings: the shortage of accommodation and the inexorable rise in rates; the urgent need to provide yet more housing; the capacity of the local construction industries and developers to cope; the efforts of the Government to solve the problem.

Manpower resources: The need to import a wide range of skills: the sources of imported manpower; labour regulations and terms of employment; competition for manpower and wage rates; the heavy dependence on expotriates and the social problems arising from it.

Education, Health and Social Welfare: The emphasis placed on education: the rapid expansion of the schooling system and its quality; technical training and higher education; the provision of hospitals and medical facilities; the provision of social benefits and creation of the foundations of a welfare state.

The proposed publication date of the survey is February 11: copy date is three weeks prior to publication date. For further details of the synupsis, advertising rates and The Middle East Surveys Book contact:---

Alan Williamson, Middle East Advortisement Sales Manager, Financial Times, 37 George Street. Edinburgh EH8 2HN Tel: 031-226 4139

Laurette L. Lecomte-Peacock. Assistant Overseas Manager-Middle East, Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY Tel: 01-248 8000, Ext. 515

Sheila Rudson, P.O. Box 247. (c/o Gray Mackenzie), Abu Dhabi, UAE

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The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.



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# Scottish & Newcastle Breweries Ltd

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> **Assistant Group** Accountant



The Financial Times Thursday January 13 1997

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(1) Liaison and development of relations with main German Banks providing funds for our clients' operations

(2) involvement in large scala computer leasing or inter national tax laverage schemes.

(3) Providing support to the high powered marketing term in Germany in the pre- and post-sales completion of leasing deals and contracts.

The successful candidate should eicher be fluent in tarings or capable of fluency within a reasonably short period, and enioy a highly marketing orientated atmosphare in a con tinually changing environment.

We are shortlisting immediately. Talephone or strictest confidence quoting reference number FT800

INTERNATIONAL EXECUTIVE SEARCH -MANAGE MENT AND PERSONNEL CONSULTANTS CROWN HOUSE MORDEN LONDON SM4 SED GROUP ENGLAND TEL: 01-540 8311. TELEX: 028621

E Reed Executive The leading authority on the selection of financial manager **City of London** 

Accountant for Commodity Merchants C. £8,500

Our client is a long established firm who have traded successfully for many years. Growth and the corresponding wish to develop procedures, have created this opportunity for a person - ideally qualified and over 40 - to control accounting and provide accurate management information but also to relate their financial expertise to commercial transactions as one of a small, closely-onit fearn. A.

# Corporate Accountant £6250+

c£6000

Williams & Glyn's Bank requires a qualified accountant (ACA or ACMA) to fill a new appointment in the Comptroller's Division. Based in the City and reporting to the Manager. Financial Accounting, the successful candidate will assist in managing the Head Office Accounting Department and will participate in the proparation and forecasting of the Bank's profit figures. This position will provide an excellent opportunity to acquire an understanding of a wide space of banking and related understanding of a wide range of banking and related activities.

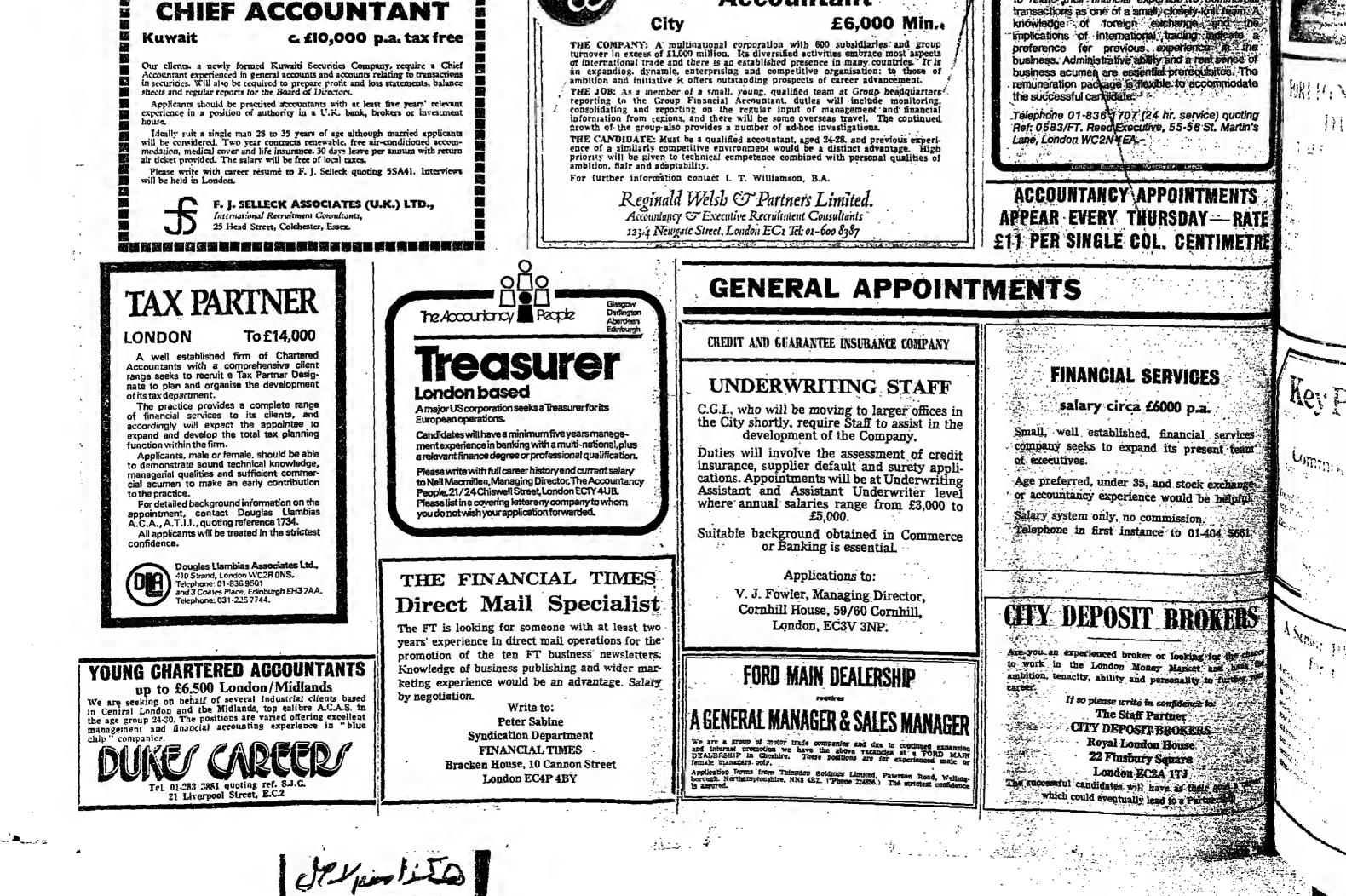
Applicants, Ideally aged 25-30, should have at least two years' post-qualification experience gained in a similar organisation or a professional firm. An ability to communicate effectively with senior management is

beneñts, including subsidised mortgage facilities, are available. Please write giving full career details and quoting reference

8.765, to:---P. D. Richards, Williams & Glyn's Bank Limited. New London Bridge House. London, SEI 95X.

AMS & GLYN'S BANK

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# GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ARE CONTINUED TODAY ON THE FOLLOWING PAGE

# SENIOR **GILT EDGED** ANALYST

The Post Office Staff Superannuation Fund is one of the largest pension funds in the country. At present, its gilt edged portfolio exceeds £100m. and is expanding rapidly, A Senior Analyst is required to assist in the management of this portfolio. The successful applicant will have at least two years' experience of gilt edged fund management and will be able to contribute towards policy formulation immediately. He/she will probably have a university degree and a professional qualification.

Salary will reflect qualifications and experience, and is unlikely to be less than £6,000 p.a.

Applications, with curriculum vitae, to: T. Grimes Assistant Investment Manager POST OFFICE STAFF SUPERANNUATION FUND 67 Chiswell Street

London ECIY 4SX ....

### **Confidential Reply Service** Manager **Correspondent Banking**

Our client, a major U.S. INTERNATIONAL BANK wishes to appoint a Manager for its Correspondent Banking Group In London, The position Involves of relationships in both credit and services with LK. based banks and in trade financing with overseas banks and trading companies,

Applicants, male or female, should have proven managerial ability and experience in international trade financing. A sound knowledge of international. banking operations is also required together with the ability to develop new banking relationships at a high level.

It is anticipated that the successful candidate will be a self starter, preferably in the mid 30's and ready to accept the challenge of managing a department and producing results in a competitive environment.

Salary will be commensurate with qualifications and experience and there is a full range of attractive fringe benefits: Please write, giving full career details.;; to J. M. Stainer at the address below, quoting ref. MCB/165/FT

List on a separate sheet any companies to. whom you do not wish your reply to be forwarded. All replies will be answered All replies will be answered.

# **INVESTMENT ANALYST**

One of the City's largest stockbrokers with a high reputation for research has opening for an experienced analyst to cover:---

### BREWERIES

The successful applicant will already have established a reputation for quality research and will be expected to (i) maintain a close liaison with company management. (ii) prepare regular written material primarily for institutional clients and (iii) speak to major institutions regularly by telephone.

Salary and bonus will produce a very substantial level of earnings for the selected applicant.

Please reply to: STREETS FINANCIAL LIMITED 62 Wilson Street, London EC2A 2BU quoting reference FMG/237 and indicating any companies to

whom you do not wish your application to be sent

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# Phillips & Drew

### **ECONOMETRICIAN**

We wish to expand our economic research section. We would therefore like to hear from economists with a strong econometric or mathematical specialisation. Applicants should have at least one or two years' experience preferably in a financial or forecasting environment. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement. There is a profit-sharing scheme, pension fund and other benefits. Please apply to the Staff Manager,

### Phillips & Drew Lee House, London Wall, London EC2Y 5AP

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### **Senior Gilt Sales Executive** Leading Firm of Stockbrokers

Our Client, a prominent and highly respected Member Firm, seeks an experienced sales executive to join its established institutional gilt team.

The successful applicant will find this position an excellent opportunity for career advancement, and the accompanying financial benefits will be most attractive.

For further information in absolute confidence contact A. J. Tucker, M.A. on 01-405 3499

M LOYG EXECUTIVE

# Merchant Banking

The merchant banking affiliates of American Express International Banking Corporation is expanding and requires the following staff;

### International Bond Department

Experienced Bond Negotiator capable of handling orimary market placings and secondary market transactions, Appointment will be that of Vice-President located in the Middle East.

Trainee Dealer age 18-22 based in London. Ample opportunity for promotion, and the future very bright for the right applicant.

### **Corporate Finance Department**

Senior Corporate Finance Officer with merchant banking background and experience in mergers and acquisitions, capable of training and developing a new team. To be located in the Middle East, where he would be expected to generate new Corporate Finance business.

Junior Corporate Finance Officers with relevant experience, to be based in London. Accountency or legal training, and fluency in second language, preferred.

### Shipping Department

Experienced Credit Analysts to work in a team specialising in provision of ship mortgage finance to international shipowners.

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Fully competitive salaries with appropriate fringe benefits will be offered.

Replies, please, enclosing curriculum vitae, to: Jane Weyman, Personnel Manager, Amex Bank Limited, 120 Moorgate, London EC2P 2JY.



Managing Director £12,000

For a most interesting situation in an engineering company in the West Midland; with sales of £11 million. Although profitable the company has failed to make progress: considerable reinvestment is foreseen and leadership and drive are sought to bring about dramatic improvements. There is backing from a £180 million public engineering company. The job will tempt any professional general manager. Irom engineering, who

relishes the prospect of rebuilding a company to return it to its erstwhile dominant and highly profitable position. Candidates must have an engineering background and preferably be aged 35-40 with some experience of foundry work. They must be able to show evidence of successful ream leadership through planning. delegation and control and an ability to take decisions and act on their own

The need to offer considerably more than 12,000 is unlikely to be a bar to making the right appointment. Other benefits, including a car, and long-term

prospects of promotion are good. Please apply in complete confidence, quoting Rtf. 511/FT stating experience. present earnings, age and qualifications to:-

> **CB-Linne**H Limited 8 Oxford Street, Notlinghom SELECTION CONSULTANTS NOTTINGHAM : LONDON



### Baring Brothers & Co., Limited CORPORATE FINANCE

Barings are seeking one or two executives with ability and experience to join a corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 32, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be a distinct advantage. After a period with Barings in London, the new executives are likely to be offered the opportunity to work in one of the bank's affiliates overseas.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

> Merrick Kidd Baring Brothers & Co., Limited 88 Leadenhall Street LONDON ECIA JDT

### GENERAL APPOINTMENTS

14

### Kidder, Peabody Securities, Limited Fixed-Interest Specialists for Eurobond Advisory Department

We wish to expand our Eurobond advisory services and applications are therefore invited from ambitious young men and women in the 21-26 age bracket with at least noe or two years' experience in fixed-income securities. Previous experience will not necessarily have been gained in Eurobonds and this position will appeal to present personnel in either UK industrial debenture or gilt-edged departments of London stockbroking houses who would like to accept the challenging environment of the world's fastest growing capital market

The successful applicant will acourte a thorough understanding of the Eurobond market. Analysis of existing Eurobond portfolios, recommendations for new accounts

and the ability in create profitable switching ideas are some of the responsibilities to be assumed in this department. Candidates will he expected to discuss ideas as well as meet our international clients and will therefore be both articulate and personable.

Fluency in another language is desirable but not essential. Remuneration will be competitive and successful candidates can expect the additional benefits normally associated with a major US investment bank. Please write giving details of experience, oge and present salary to:

Stanley D. L. Ross KIDDER PEABODY SECURITIES LIMITED 99 Bishopsgate

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c. £12,000 plus car

# El Reed Executive

### **Manufacturing Director**

### Northern Based

This is a key post with the main manufacturing division of a successful public company. The appointee will be responsible for a group of light engineering factories with a £30 million turnover. Applicants should be qualified engineers and a formal business training will be an asset, though not a necessity. An impeccable record in the management of volume production of engineering components using automated techniques must be combined with intelligent appreciation of the other management functions. The environment is pressurised with results appraised on a daily as well as a long term basis.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3315/FT. Reed Executive, 24/26 Lands Lane, Leeds LS1 6LB.

### Birmingham's Manchester, Leeds

### Jonathan Wren The personnel consultancy dealing exclusively with Banking Appointments the banking profession.

INVESTMENT OPPORTUNITIES A major international bank withes to recruit the economic graduates wha ideally majored in inter-national finance and economics for the following Y22276.051

1—Investment Analyst to £6,500 Applicants aged in their mid eventues will have had at least two years' general investment experience with a Crier astutut on involveling musi-to commercial companies and discussions at board

to £3,500 2-Research Assistant Applicants aged in shalr early twenties should have had tome general economic retearch axberi-ence with a Gity institution.

Lending Officer to £9,000 An international bank socks a senior lending efficer with extensive lending experience in the Middle East. Applicants will be graduates. prefer-ably M.A.A.s. fluent in French and aged in their late eventues or early thirtees. ta £6,000 Auditors Auditors to 24,000 An international bank seeks auditors with inter-national banking experience. Applicates should be aged in their late twenties and possess A.I.S. or similar. A knowledge of a European language would be definite advantage as some travel to the Continent will be required. A similar vacancy also exists with anather international bank which will not involve beeness travel. Place cantest Leslie M. Sevires

LEGAL NOTICES

onathan Wren & Co Etd. 170 Bishopsgate, London EC2M 4LX 01-623 1266



# Mulley in sea of troubles BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE HAPLESS Mr. Fred Mulley, only three months in his new job as Defence Secretary, survived a threepronged attack in the Commons last night over the Government's defence cuty. The threats came from the Conservative Opposition, from moderates on his own backbenches and from Lahour Leftwingers.

In response in thee troubles, Mr. Mulley-always an exponent of Parliamentary trench warfare rather than the Blitzkrieg-plodded monrafully through one of the lamest Ministerial speeches heard in the House for a long time. To cries of approval from the Thries,

Mr. Ian Gilmour.( .shadow Defence Secretary, demanded that he should resign over his failure to oppose the 300m. cuts heigg imposed on military spending under the terms of the December mini-Budget.

From now on, said, Mr. Gilmour, the Secretary of State could only be a passenger in the Government. He argued that in the face of the threat presented by massive Soviet and Warsaw Pact military programmes, the Government was subordinating the national interest in order to appease its own Leftwingers.

The Conservative spokesman moved a motion to cut the Defence Secretary's salary by half, the traditional way of censuring a Minister. But this defeated by a majnrity of 23-288-265-despite a handful of Lahnur moderates opposed to the cuts. Thear fears were voiced by Mr. Riebard Crawshaw (Lah., Taxteth) who said that, in their own hcorts, Ministers knew that what they were asking the Commons to approve did not make sense.

in the military strength of the Kaster Th compound the Government's

Government has put party before country's needs, says Gilmour

effect, he receiving a hidden sub-sidy. Mr. Rodgers maintained that account must be taken of the fact that the whole indusiry not just the public sector, faced reals. "I think it is in the national set we are not below critical that account must be taken of the fact that the whole indusiry not just the public sector, faced reals. "I think it is in the national set we are not below critical that account must be taken of the fact that the whole indusiry not just the public sector. faced reals. "I think it is in the national set we are not below critical that account must be taken of the fact that the whole indusiry not just the public sector. faced reals. "I think it is in the national set we are not below critical the fact that the whole industry the shall not believe you unless country. They have failed in the integrational duty." The real set the fact that the public sector. faced reals. "I think it is in the national lost the coo-"I think it is in the national lost the coo-

"I think it is in the national fidence of the armed forces and

allies. agree.

had been a great streogthening of their navy, which enabled them

Left and Right critics

(Lab., Berwick and East Lothin to areveal the broad lines of fi Chiefs' views and why it Government had decided the were not realistic.

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# Improved freight figures expected

By Ivor Owen, Parliamentary

AN IMPROVED financial per-formance by the National Freight Corporation was reported by Mr. William Rodgers, Secretary for Transport, when he answered questions in the Copinions yesterday.

interest and totally commen- that of our allies and should surate with our wish tu see resign. Tories cheered as Mr. cconomic growth and an effective industrial strategy to say that freight over a period, should pay its way," be added.

Devolution demands by Shetland

Gilmour added: "For all your

In the past two years the Russian tank strength bad in-creased by 40 per cent, and their artillery by 30 per cent. There

The Financial Times Thursday January 13 1977

amlability, rou can do no good be sustained by lacts. "is likely to attack Nato," he worried MPs was the effect a at all. You are a passenger." "Britain's defence rests firmly declared. "Britain's defence rests firmly declared. There was renewed Tory on Nato-and our commitment The Government bad inherited lead to a loss if jub prospers a support as Mr. Gilmour promised; to Nato is absolute," be said. 's defence programme of world-roughly the rate of one lob in "When we return to power, we Mr. Mulley said the Soviets wide political and military com- every £20,000, he said. "Il strengthen our defences. We oow spent 11 per cent. to 12 per mitments beyond the nation's He insisted that the advice the believe that it is vital and our cent of their gross national pro- means. "Clearly, those who Chicis of Stalf' give Ministra He insisted that the advice the Chicts of Staff give Minister was confidential. But he may pressed by Mr. John Machinia

T. S. P.

difficulties a group of 50 Leftutuger

moved an amendment urging crack

the opposite view. They maintained

that although the new cuts were we

come they did not go far enough. The

amendment called for further raine.

To the embarrassment of the Gar-erament, 77 Labour backbenetiera

support the amendment while 214 of

their Labour colleagues voted against

it. The Tories abstained, and it was

Mr. Malley said it was nousense to claim that our defences were below

the level of safety. But he then went

on to disprove his own argument by

Defending the Government record

tions and for the savings to he sp

trooped into the division lohing

defeated by a majority of 137.

on domestic programmes.

Mr. C

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PROPERTY ANALYST	to research viability, start up tacili- tes and install groding ical manage- ment, Sell sufficient responsible entre- proneur with knowledaw of these of releved industries, and with genom- strable overseas success with nave subsidised participation genoming.	OUEENSDELL LUI No. 0000 of 19
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Salary negotiable and	foot loose and lancy free, will go anywhere, do anything (ficerally)-	February 1977.
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International (U.K.) Ltd.	ENGLISHMAN, 43 years, sales orientated,	Petition for the Winding-up
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INVESTMENT OPPORTUNITY	OVERSEAS	day of February 1917, and or contributory of the s
We have a vacancy in our	PROPERTY	desirous to support or opto of an Order on the said
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Please teleptone or write for an endeation form to Mise S. Word,	CLUBS	
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A statement issue and in Scotland at the New meeting of the S0-strong Mani-which, twice In the last four of the party. Mr. Michael Foot, fest Group of MP aripped away months, has confirmed him in to Mr. Bevan. Next Wednesday's talks have and Northern Ireland at the New agents are objecting to the It was decided at the discus been sought by the same 15, proof that the Left is determined in grounds by emphasising that its its grievances to arbitration. Against this background, a assuming this step is approved warning by leading trades and was for polltical reasons. "We do not understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency meeting unions to the NBC to stop understand how by a special emergency the committer to the out anderstand how by a special emerge Tio, and of 1877 RIGH COURT OF JUSTICE Division Companies Court. In of VARIFORM FROPERTIES and in the Matter of The Com-

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and in the Matter of The Com-1985. 18 HEREBY GIVEN, that a ry the Wiodosup of the above ary the Wiodosup of the above type and the state of Jabuary with the state Court of 2000 WCM JULE, and there the Court the Royal Courts of Justice, and metalgebet to any creditor the roy of the said Petition butory of the said Company ary the use of any creditor the said Petition may the use of any creditor of the said Company require the said company r

suitoit Laoc. onon Street. inchors for the Pelitioner Ans person who inividis to the hearing of the said Pelition e on, or send by post in, the led ontice in writing of his no to do. The nouce must state and address of the person, or, the name and address of the must he staned by the person, or his or their solucitor 'if any be served, or, if posted, must post in sufficient time to reach enamed not later than four the atternooo of the 4th day iry 1975.

100 SCHOOLS AND EOUCA-ESTABLISHMENTS can be be mail. The Educational 17 and Mailing Service, Darby Redhill, Surrey, RH1 30N. 2223.

the Secretary for Scotland in damage training standards and not an old Blimp who believed coofficies arising from Assembly mean that sailors spent longer at that Britzin's forces should be plans for Shetland. "What a way to run a kept for the sake of the Imperial Name"

BY RUPERT CORNWELL, LOBBY CORRESPONDENT

views 'totally alien'

Manifesto Group finds Bevan

on Labour benches

# Answers

Written

INDUSTRY

Mr. Anthony Steen iCa Liverpool, Wavertree). Whi investment grants the Garen

Monday, January 2 and Tuesday. Jaouary 3, 1978 will be Bank Holidays in Scotland, These dates were given by Mr. Harold Walker, Minister of State for Employment, in a written answer in the Commons yesterday. He stated that an announce-ment would be made shortly about the additional day to be designated in Scotland at Cbristmas and in England, Wales and Neglong Mr. et and the key National Executive, Minister and the boys talks have Mr. Harold Walker, Minister of State for Employment, in a written answer in the Commons yesterday. He stated that an announce-ment would be made shortly about the additional day to be designated in Scotland at Christmas and in England, Wales and Neglong Mr. et and the party's the job. Mr. Harold Walker, Minister of State for Employment, in a written answer in the Commons yesterday. He stated that an announce-ment would be made shortly about the additional day to be designated in Scotland at Christmas and in England, Wales He polite fiction that the party's the job. Marent weight the past three is the party with e job. Marent weight the past three is the commons water weight the past three is the composition of the past three is the composition of the past three is the past three is the past three is the past three is and the key National Executive, Minister and the deputy leader the polite fiction that the party's the job. paid to Plessey and its main sidiaries is as follows: 2004 (1974), 5646,000 (1978) E164,000 (1976), Mr. Kenneth Clarke (0

Rushcliffe). How many in trial development certific have so far been granted how many refused for speci-tive industrial redeveloped of nic industrial sites com ing absolete industrial mises outside the assi areas?

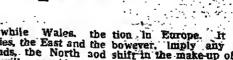
Mr. Alan Williams. Up in end of November. 1575, certificates bave been issued projects coming within arrangements announced February 26, 1975. No pro-within those criterts has be refused, but two or has applications for projects who on investigation were found be outside the scheme either rejected or within the same other projects have be Mr. Alan Williams. Us in Some other projects have be discussed informatly but did lead to applications as they as found to be outside the entry

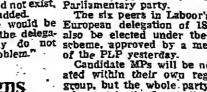
SOCIAL SECURITY

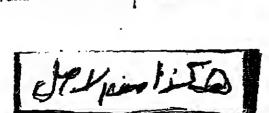
election of Europe MPs

Labour settles for regional

Warmed blin: Do not under the real in the book serious public feel
 BY RUPERT CORNWELL, LOBEY STAFF
 BY RUPERT CORNWELL RUPERT CORNWELL RUPERT CORNWERT
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# The Marketing Scene



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TO-MORROW Mr. Cube appears on television for the first time IN THE next few weeks some but it all went oo ronning the AN ALL-DAY rodeo show with Autolears of Keniey concurred on television for the first time IN THE next few weeks some but it all went oo ronning the AN ALL-DAY rodeo show with Autolears of Keniey concurred to television for the first time IN THE next few weeks some but it all went oo ronning the AN ALL-DAY rodeo show with Autolears of Keniey concurred to television for the first time IN THE next few weeks some but it all went oo ronning the AN ALL-DAY rodeo show with Autolears of Keniey concurred to television for the first time IN THE next few weeks some but it all went oo ronning the AN ALL-DAY rodeo show with Autolears of Keniey concurred on television for the first time in the source of the search of the sear

÷., 5.5 March, with £500,000 advertising support, mainly on TV. The dealers pay for the scheme. 

• THE McBride Partnership has gained the Tuf shoe account. Advertising has declined in recent years, but a new campaign





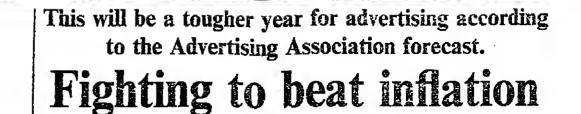
the group was so short of cash in the same way, according to recent years, but a new campaign that most of its suppliers were Carlton, if the profit went up to is planned for next month with refusing to deliver, and its 12 per cent the stores were over-

The rodeo was lost BY PAMELA JUDGE

MISLEADING ADS

oill that the saving only applied Although the words had been to those making up groups of used idionatically it was agreed three or more. British Rall was that some readers might have exonerated about claims for been offended, so the copy was inter City times between Liver- antended, ponl and Torquay—the coni-palanant was working from out-biggest crop of complaints were dated literature. There was also a missing disco

refusing to deliver, and its 12 per cent the stores were over-an annual indget of £200,000.
ABH is to look after the ing for the Financial Times.
Bruce Clark, managing direc-tor of Osborne Marketing Comrefusing to deliver, and its 12 per cent the stores were over-shelves, and its 12 per cent the stores were over-shelves. Now, with Lioyds helind their advantage.
Another problem was carrying distribution—there were three brochures Marketing ComFor Bacarói and Caplain Morgan runs. Eicht people, from various agreed that future brochures with merchandise, and the turn-the costs of head office and of distribution—there were three ing of Osborne Marketing Com-



iog Association, who this week to 1.08 per cent. it is expected that inflation will

The presented for the first time the The experience of the first be also falling by then, so that AA's estimates of advertising year of forecasting, which is in real terms the low point of expenditure in 1977. based on a computer model con-1977 could well be the spring. expenditure in 1977. based an a computer model con-1977 could well be the spring. Lind can speak with some taining all the relevant statistics. In addition the AA forecast confidence, for a year ago be that Lind now believe determine has some encouragement for predicted the 1976 aftertising advertising plans, was that the 1978. "If there is a balance of spend in a study financed by forecast was very accurate for payments surplus starting dur-Yoang and Bubician and got the the immediate six months, and, ing 1977 it seems likely that the final sums very nearly spot on, indeed, there will be a revised downswing on this cycle may be forecast in the summer. So for relatively short, just as the up to which may work out just below ing world can expect a cood first of 1077 turns out according to the rate of inflation. The Press quarter for television, with an forecast, the picture for 1973 is will have quite a reasonable 18.2 per cent, rise on the excel-by no means all black." year, boosting revenue by 16.5 lent first quarter of 1376, fol-

U.K. ADVERTISING IN 1977 (im at current prices) PRESS BY TYPE BY MEDIUM PRESS BY MEDIUM Industrial Newspapers Periodicals 36 444 79 Display Cla. ified 317 205 Total τv Press 208 270 297 205 236 609 739 1,009 t,t58 535 t976 399 460 t06 68 261 283 119 635 108 1976 24 27 27 25 t24 t35 t25 t5t 55 72 56 87 tst gtr. 2nd gtr. 3rd gtr. 259 232 295 25 24 29 127 176 100 4th qtr. 119 1977 lst gtr. 268 297 65 203 109 119 28 31 29 30 151 161 149 174 24 28 25 77 220 203 2nd gtr. 3rd gtr. 265 328 62 tC3 4th atr. Excluding 93 235 129

per ccol, hut the 10 per cent lowed by an extraordinary sharp, penditure got off to a good start extra revenue for the television with the second quarter only in January, 1976, and even companies will leave their managing a 6.9 addition to in-though Young and Rubleam has worryingly behind the rise in come. withdrawn, the Advertising Asso-

operating costs. This is partly explained by the chatton is talking to prospective For Harold Lind this is very phenomenal growth of 44 per new sources of finance. It is much in line with the natural cent, in the second quarter of looped that a new backer will be much in line with the natural coul. In the second quarter of hoped that a new backer will be workings inf the trade cycle 1976, but Lind also reckens that found in time for the summer which determine advertising company profits, an important reassessment and by then the expenditure. Last year was an factor in deciding on advertising estimates may be further refined excellent one for advertising, expenditure, will be deteriorating and improved, perhaps following with a 23.5 per cent, rise in by the spring, and this will add with more detail the specific sec-revenue. Televisinn did part to the fall in demand for ments of the advertising ticularly well, pushing up income advertising time. by 29.5 per cent. Even the Press For the Press the picture is Already some attempt is made recovered more quickly than more encouraging. The Press to split up the Press. In 1977 Lind expected, sod ended the actuality managed to push up its display advertising is expected year with a 21.3 per cent gain to the smaller gain in the first quarter of 1976, to be in continuous decline com-revenue. Converting this gain to the smaller gain in the first quarter should pick up well in the sum-

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N. P. Marth

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Account Executive FOR THE

### **Financial Times**

A young person with marketing experience, preferably both with a newspaper and as an Account Executive in an Advertising Agency, is wanted to work as an assistant 10 the Director of Promotions and Public Relations at the FINANCIAL TIMES.

> Send full particulars to: Box A5782, The Financial Times, 10 Cannon St., EC4P 4BY

### **MARKETING APPOINTMENTS**

# **Senior Marketing Professional.** Find stimulation & reward in Food Retailing.

Manchester - Salary c.£10,000.

Few marketing operations in Britain approach in importance, size or sophistication, that of the Food Division of the C.W.S. Responsibility for developing marketing programmes and strategies for Britain's largest retailing operation with total annual food sales of £1,900m, is a challenging and demanding brief. The C.W.S. now wishes to recruit a top level Marketing Executive to play a key role in fulfilling it, one who appreciates that retailing is perhaps the only area in which all marketing skills are fully deployed.

Reporting to the head of C.W.S. Food Marketing the importance of this position and will be you will be specifically responsible for developing and implementing broad strategies for national and regional marketing programmes initiated by the C.W.S. for Co-operative Retail Societies throughout the U.K. Using every possible marketing tool - research, advertising, promotion and P.R. etc. your objective will be to continue the task of increasing Co-op total market share and developing Co-op label business within a highly competitive and sophisticated marketing environment. Responsibilities will include the professional and efficient deployment of a marketing appropriation in excess of  $f_{1}$  3m ... and what is more determining how these funds are to be raised.

The need, demonstrably, is for a highly experienced marketing executive with either substantial experience in Food Retailing, or branded food experience ideally gained in at least two of the more successful packaged goods manufacturing organisations. A proven record of success as an articulate, creative, and above all else, professionally commercial marketing executive combined with experience of directing the work of advertising and promotion agencies is essential. A starting salary of around £10,000 underlines

accompanied by appropriate benefits.

Applications are invited from suitably qualified men and women.

Please write with full career netails to Barry Silverman, Food Division Marketing Manager, CWS. Ltd, P.O. Box 53, New Century House, Manchester M60 4ES, marking your envelope Private and Confidential.

Co-operative 9 9 Wholesale Society

or rather there was profit. been the first discounter in the THE Advertising standards area, hut competition now is very fierce from small businesses and from the big chains like Shnp-former EEC Commissioner, av pers Paradise, the Finc Fare its new chairman. He succeeds discounter in the big chains and Asda, which Lord Drumalbyn from April 1. 



### Korea **Electric Company** guaranteed by

### Korea **Development Bank**

Managed by

**Chemical Bank** 

### Provided by

Chemical Bank

Continental Bank Continental illinois i lational Bank and Trust Company of Chicago

**BNS** International (Hong Kong) Limited

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Bank of Boston International Banque Canadienne Nationale First National Bank in Dallas The Royal Bank of Canada Group Wells Fargo Bank International

and partially provided and guaranteed by Export-Import Bank of the United States

Agent

**CHEMICAL**BARK



**Citicorp** International

Citibank, N.A.

Group

Bank of America New York:

Pittsburgh National Bank Toronto Dominion Bank

Bank of the Southwest N.A., Houston First City National Bank of Houston First Pennsylvania Bank N.A. Union Bank

November 4, 1976

### THE FINANCIAL TIMES (Established 1683) Incorporating THE FINANCIAL NEWS (Established 1584) Head Office Editorial & Advertisement Offices: BRACKEN- HOUSE, CANNON STREET, LONDON ECAP 48Y Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London

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Telephone Day & Fight: 01-245 5000, 1 elephone Telex: 886341/2, 833897 For Share Index and Business News Summary Ring: 01-246 8026 George House, George Hand 021-451 0922

THURSDAY, JANUARY 13, 1977

# Steady as she goes again

MR. HEALEY cannot but feel tivity performance of particular somewhat disconcerted by the industries and bringing down news that the Prime Minister the level of unemployment. This intends to take a more direct intention will be symbolised by interest in the position of his decision to take the chair sterling from now onwards, at next month's meeting of the epitomises cool urbanity, tooked contracts to the sale of crudeespecially since there appears National Economic Development uncharacteristically grim at the which is then marketed for a to be no question of moving him Cuuncil.

from his present position until This second reason seems to dence in the way that the Chan- exchange rate policy alone, that Emirates' deterministion to limit the 1990s when its oil begins to cellor has handled affairs until detailed interference by the their own to 5 per cent. run drycellor has handled analys unto detailed interference by the point own to point control of the optimistic interference by the point own to point control of the surprisingly Iran has "it really don't believe so." Not surprisingly Iran has "steady as she goes" record as which he can in any case exer-chancellor of the Exchequer is cise in Cabinet, may lead not to currently producing 31m. angry of the oil producers in the by no means immune from criti- the better co-ordination or more barrels a day. Saudi Arabia and wake of the last OPEC meeting. cism: and the fast that Sir vigorous prosecution of agreed the UAE are now produciog even goiog so far as to accuse EXPORTS TO IRAN Harold Wilson too, in his time, policy but to uncertainty among 11m. b/d. The world cannot Saudi Arabia of "sabotaging"

trol of economic policy is oot into practice. the most happy uf prevedents. Two main reasons have been Wage restraint

giveo for what must be, at the very least, a change in emphasis. The key to his decision may. The first and less important is also the one which it is easier than many of his colleagues to pacent without reservations that have a barrel revenues at the end of the first nine days of the new take most credit. Iran was able year compared with the average to double the expenditure giveo for what must be, at the also the one which it is easier than many of his colleagues to year compared with the average to double the expenditure textiles machinery to accept without reservations: speak to the Party and indeed for the December period. Lift-targets for its Fifth Five-Year Electrical equipment for the December period. Lift-targets for its Fifth Five-Year Electrical equipment for the December period. Lift-targets for its Fifth Five-Year Electrical equipment for the December period. Lift-targets for its Fifth Five-Year Electrical equipment for the December period. Lift-targets for its Fifth Five-Year Electrical equipment for the December period. Lift-targets for its Fifth Five-Year Electrical equipment account of sterling's role as a whole and the unpopular account for the builk of exports October 1975—implemented at and the more forward-looking and the more forward-looking and the more forward-looking aspects of the Government's is a job thoughts about the matter. Yet, economic policy. This is a job less than 51 per cent. even here, the fact that he pro- which certainly needs doing, poses to consult regularly with particularly in relation to the the Treasury and the Bank future of wage restraint. Yester-following OPEC's split-pricing For the current financial raty policy implies a degree of detailed interference which tentative discussion of the definitive judgments on the Iran has been active once again ontimism about the prospects market. Afterwards there are there exems to have basis of such a limited neriod. As it is could lead to ambiguous direc matter, there seems to have basis of such a limited period, in the world's money markets optimism about the prospects market. After wards there was not retreating from the 10 per ceot. As it is, the oil companies tion and uncertainty in prac been some difference of opinion in the world's money markets optimism about the coming financial game between Arabian increase.

b/d."



Expensive military hardware-Boeing's AWACS (left) and a Chieffain tank (right)-with Mr. Edmund Dell, the Trade Secretary (centre left), whn returns from his talks in . Tehran to-day, and Dr. Jamshid Amouzegar of Iran.

# Iran's demands for barter

BY ROBERT GRAHAM in Tehran and RICHARD JOHNS in London

IRAN'S CURRENT ACCOUNT

R. JAMSHID AMOUZE- is a matter for speculation bow GAR the chief Iranian far Iran is prepared to go in delegate who normally insisting on tying the price of

end of last month's Organisation fee hy an oll company- so that of Petroleum Exporting Coun- Iran can maintain output of its after the next Budget and the suggest, rightly ur wrongly, a tries' meeting in Doha. He put over-priced oil. In political conclusion of negotiations with certain lack of confidence on the on a brave face when asked if terms it would be footian to the TUC and CBI about the part of the Prime Minister not the majority of member states under-estimate the reaction of terms of the next stage of volun- only in the Chancellor hut in which had agreed on a 10 per a country with a ruler as p.oud lary pay restraint. Rightly or various other of his colleagues. cent. price rise would not trim as the Shah, and with the vision-N wrongly, Ilis step seems to There will in any case be a risk, prives in the face of Saudi ary amhition to become the Overall suggest a certain lack of confi- on a broader front than that of Arabia's and the United Arab world's fifth industrial power by "Financial Times entires."

decided to assume personal con- those responsible for putting it live without the other 20m. the organisation and strongly iron and steel

attacking Sheikh Ahmed Zaki Other metals

manufacture Now, less than a fortnight into Yaurani. the Saudis' oit minister. 1977, Iran has annuunced that Following the tripling of per Non-electrical machinery including: internal combusti engines textiles machines

	(\$bn.)	
1974/75	1975/76	1976/7
20.89	21.89	23.5
(18.67)	(19.05)	· (21.00
12.39	19.02	20.5
( 1.75)	(2.97)	_
8.5		3.0
-3.22		_
0.02	0.03	
5.07	-0.99	· —
	(18.67) 12.39 ( 1.75) 8.5 3.22 0.02	1974/75         1975/76           20.89         21.89           (18.67)         (19.05)           12.39         19.02           (1.75)         (2.97)           & 5         2.79           -3.22         -3.48           0.02         0.03

### U.K. TRADE WITH IRAN

10 MONTHS TC OCTOBER 1976 (fm)

N	34 72 25		Transport squipment including: cars lorries and trucks vehicle components Others	79.9 96.8	34
ion	129		Total	434.9	
y tt	48.2	15.6 12.9	Others	828.7 18-8	• •
ns		13,3 9,7	Total	847.5	ļ

With the international mar-development being curbed once payments to contractors and far bleaker than the Shah could ately needs a secure and NIOC has also been involved in there was a slow-down on pro-have environment in the state of confusion again. there was a slow-down on pro- bave envisaged, even in bis substantial long-term lifting discussions about the financing, ject starts. In spite of buoyant gloomlest moments. Even before arrangement it has not got one with 60,000 b/d of crude, of the about matters like exchange day, when the Ecolomic Com- decision, it is premature, in the year, external payments were rate policy implies a degree of mittee of the TUC being of the indefinitive of make any expected to be in balance, and for more than 95 per cent. A like of complexity in the sales by external payments were detailed interference which tentative discussion of the idefinitive indemnts, and expected to be in balance, and experted to be in balance, and experted to be in balance.

definitive judgments on the fram has been active once sgaln of the prospects market. Afterwards thera was retreating from the 10 per cent. As it is, the oil companies to an uncertainty in practice. This is that on the prospect of opinion and uncertainty in practice. This is about the way is whole he and particut is the main freeson given for this responsibility for the negotiation of the LK; per term and appears that be distributed to be defaulting on practice. This is instanced to the safety and the safety need to be defaulting on practice. This is the constant the safety need to be defaulting on practice. This is the constant the safety need to be defaulting on practice. This is the constant to be active on the safety need to be defaulting on practice. This is the constant to be active on the safety need to be defaulting on practice. This is the constant to be active on the safety need to be defaulting on practice. This is the constant to be active on the table of the expansion of a table and private to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to be defaulting on practice. This is the constant to be active to the construct to be active to be ac

piped to the Soviet Union, their willing participation in Towards the end of last year triangular arrangements can be

anticipated.

ing the OPEC meeting it will with BAC and a commercially be difficult for any customer viable one, too.

The Financial Times Thursday January 13 1977

to stick to obligations, whether But the volume is small at specific or of a more gentle 17-20,000 b/d, and Shell acemed manly kind, entered into before uneasy about an agreement the two-tier price system came which committed it even for into force. to force. such a modest quantity, to a Oil companies have com- source of supply for a period of

plained that they have been up to four-five years. In the asked by the NIOC to present meantime, Iran's negotiations new letters of credit to take into aimed at the purchase of sopbiaccount the higher prices sticated U.S. aircraft and naval without being officially told vessels hava coma to nothing. what the prices are. That alooe The oil companies involved in may account for a large part of tha talks are reltably undarstood the slump in direct sales of oil to have blanched at both the The fall in off-take by tha con- complexity of oil " contra sortium mambers from 5.45m deals, and the problems involved b/d in December to 3.55m. b/d in pricing for such a long

is probably a more reliable- commitment. and disturbing-trend. Here lies Moreover the buge deals the biggest ares of uncertainty, sought with U.S. defence cona In theory, the 1973 agreement, tractors-worth an estimated which laid the guidelines for \$3hn. over five years-have run collaboration between the NIOC into difficulties with aoti-trust and the consortium members, restrictions on the distribution included a carefully specified of barter crude,

time-table of liftings by both Recently Iran has / indi-parties. For ovar a year oow the cated that it would like consortium has regarded tha to use this method of payment accord as inoperative and has for civil as well as military been blamed by the Govern projects. It is known that Krupp ment for a \$2.7bn. shortfall in (in which Iran bas a sharerevenue in 1976 because liftings bolding) has discussed an agreewere 14.9 per cent. lower than ment whereby it would receive 4.5m. tons of crude io exchange

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# How not to fight terrorism

IF THE French Government's deal with France for the sake policy of fighting international of one terrorist.

terrorism was ever entitled 10 In the second place, France be taken seriously, it cannot be has been seeking a role as be taken scriously, it cannot be has heen seeking a role as taken scriously uow. There is medialor in the Middle East only one way to fight terrorism. out friendly commercial terms the Ford Foundation severs the medialor in the table for the ford Foundation severs the and that is to bring terminists to with Arah States, but also by last link between America's and that is to oring terrorise to with Aran States, but also by last link between America's justice. Yet the French court pressing the vase for a Pales-largest charitable tostilution when released Abu Daoud with thian State. The political and the family which veated it, such unseemity haste was trans- rationale for husting Abu The fundation no longer even parently not even attempting tu Daoud out of France could holds any Ford shares (the last establish whether he had a case therefore be threefold: the mes were sold off two years to answer for his part in the Palestine Liberation Organisa- agai), while Henry's brother 1972 massacre at the Munich tion is slowly making the transi- Benson also quit as a trustee Olympics. Since the government from from terrorism to pulitical last year.

does not deny that Abu Dacud activity: having brought the to a Palesunian terrorist—the PLO under control the Arab tastive Minister described him States are poised for oegotia-as such yesterday—it omst be tons to settle the Middle East a-sumed that the government conflict; and France bas been decoded to source its anti- the meeting place for a series terrorist pulkey to other of secret discussions between interests of slate. The meeting and representatives of the PLO.

The cyclical will assume that the PLO. The cynical will assume that But while French motives to change the foundation's poticy. the release of Abu Daoud is the Daoud case may not have Ralf Dahrendorf, Director of the directly vonnected with France's been purely those of cowardice Loudon School of Econumiys, Indicately with the eunclusion ared actively with the eunclusion of no attreement on a major of an agreement on a major case raises a number of serious foundation's affairs for some French contribution to the questions about the cooduct of time.

### Judicial

interently implausible, but it a political directive on a court should probably be qualified in of law. a number of ways. In the first the state of 
place it is difficult to believe Abore all, the case throws a million dollars annually.

unanimity hetween Cairo and public declarations in the Abu Damascus in bringing the Pales- Daoud case have been immedi- been that of aiding the developlicel, and it would have been President may yet have to pay astounding if President Sadat a heavy political price for M. tional programme it helped around 45 per cenl. of its turn- charge of British Bank for

had chosen to abandon his arms Poniatowski's conduct. finance was Sesame Street.

cently pushed into the back- limit set oo the growth of the or the postponement production in the calendar year meot - such as the General

The interest in matters like improvement and produce others. Towards the end of last year thangular arrangements can ne for the presentation of the to the end of November was Dynamics F-15, the McDoonell The NIOC bas put pressure the Covernment finally clinched ruled out because of the high budget for the 1977-78 financial up 7.7 per cent. over the same Douglas-Northrop F-18 and on both consortium members the trilateral deal under which level of Iran's oil prices. Boeing Airborne Waruing and and other purchasers to lift as the British Aircraft Corpora- Whatever else, the fall in their by the prespect of a revenue But even before the OPEC Control Systems—to accept oil much Heavy as Light. It re-tion will take oil in exchange liftings from the consortium members, where the for Rapler missiles and then area is a clear indication of the consortium of the consortium members are the will become even miss inclear what were the for Rapler missiles and then area is a clear indication of the consortium to the consortium members are the will become even miss inclear what were the for Rapler missiles and then area is a clear indication of the consortium to the same before the triangular arrangements can nee to be presented to the presented to the presented to the presented to the prise to the same bought of the presented to the prices. Towards the end of last year thangular arrangements can nee to the high budget for the 1977-78 financial up 7.7 per cent. over the same Douglas-Northrop F-18 and on both consortium members the trilateral deal under which level of Iran's oil prices. Boeing Airborne Waruing and and other purchasers to lift as the British Aircraft Corpora- Whatever else, the fall in their in payment. Now, the pressure mains unclear what were the for Rapler missiles and then area is a clear indication of the to the pressure to the will become even miss unclear what were the print to the pressure to the print of the pressure to the print of the pressure to the print of the pressure to print to the pressure to been expected in Tehran-expect sions in Tehran. Last year the will become even more intense, precise commitments made by sell it to Shell for cash. For members' determination tatioos which were pessimistic. Government and state agencies The situation confronting the 25 oll companies threatened the oil company, however, the exercise their option in the anyway. For the time being, it fell progressively behind with Iran looks, on the face of it, with black-listing, but follow- transartioo is a hilateral one market place.

# **MEN AND MATTERS**

Henry Ford bows

balance of payments annually, slice of Ionian loans went). But has followed his example, ex they were absent last night cept a handful of American from the Ionian headquarters. publishers bere. To-day bowever be has a big Boardroom fisb . tank. . Basil

opportunity to spread the grapel Irwin, the chief executive, and at a conference in the Festival director John Spicer announced Hall arranged jointly by the the details of bow the bank is Book Development Council and to cluse itself down.

The subject is Foreigo currenvy was due. Spicer, explained, in involcing, exchange rate and the belter that they should not mark-up. According to Max- be seen to be involved in man-well's calculations the British for their benefit. Neither he publisbing industry could have nor Irwin could say for surce added around £50m, to its what sort of business would be profits last year had it followed left once the banking side dis-Pergamon's example. If it is appeared, and they could ad-all so simple and foolproof 2S vance no information on he makes unt there ought to be British Bank for Foreign some red faces among the 200 Trade's latest position. Before or so publishers booked to their time, the stockbroking attend to-day's conference at pair had bought the-then-public which Maxwell himself will be Ionian company for £1.4m. the star turn aloogside Martin mainly to promote corporate Dallard, director of the Book finance activities:

Development Council, Allan Ionian is third in line after Mitchell and Richard Beeman Ionian is third in line after of Barcisya International. The the Bank of England in being council itself is a joint venture a banking concern. blessed: by by the Covernment and the Rnyal Charter, granted in 1844.

book trade alued at increasing As the name implies, the bank Betteln's publishing exports. originally operated on bebalf of Britain's publishing exports.

mandeer the braoches in that concern. dispensing a few for defying the laws of currency yesterday seemed a somewhat country: and the other interests gravity is to invoice the 80 per inconvenient time for stock were later sold off, the Greek that France's political and com- peculiarly unfavourable light From the 1950s on it grew into cent. of his £11m. turnover, brokers Michael Behrens and hranches to local banks and the

that France's political and com-mervial relations with major on M. Michal Pomatowaki, the have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has have heen seriously impaired if occasions in the past, he has away \$150.9m. last year but this of last -year's increased profits prized authorised banking in still has certain Greek Abu Daoud case had been prejudge in public the guill of allowed to take their courses. trouble, no catch way of passing attract the right sort of buyer most of those U.K. foreign Abu Daoud case had been prelaced in plant to gain or around \$4bn., double its in-allowed to take their course- alleged, criminals even before out around \$4bn., double its in-at least for a more plausible they were tried, and he did this length of time. Events in the most receably in the case of the length of time. Events in the most receably in the case of the staff and donations. One of its many projects has and not foreign buyers,"

down. banks would like th do. " the He says be is amazed that Behrens and Trusted bave drachma business in London is tine Liberation Organisation to ately exposed as erroneous. The ment of public television in the hardly anybody else in the pub- since 1957 been proprietors of not great," as Irwin observed. United States and one educa- lishing husiness, which exports Ionian (and, importantly, in Observer

over worth £350m to the Foreign Trade to which a large

when beside an unlighted Barclays Bank International. The controlling pair's absence

Its imperialistic British share

holders in the Greek islands

and by the mid-1950s had 24

Cairo and six in Cyprus. The

1956 Suez crisis led the

Egyptian authorities to com-

Greek branches, plus eight in

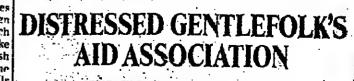
"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like tis to turn to?

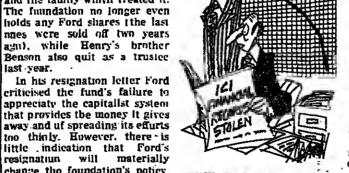
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people whn understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope dn the DGAA see if they can offer us a place in one of their 10 Residential and

The more you can help the DGAA, the more the DGAA can dn to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

Nursing Homes.



VICARAGE GATE HOUSE VICARAGE GATE KENSINGTON LONDON WS 44. "Help them grow old with dignity"



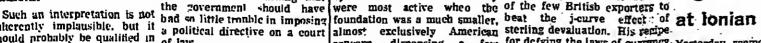
WE should be so lucky!

### export news

rement contribution to the questions about the cooduct of the case of the secret service of 200 Mirage alrevalt to Egypt. Snowledge and, as in turns out, and the secret service institutions bearing the family make and as in turns out, and the secret service institutions bearing the family make and as in turns out, and the secret service institutions bearing the family make and as in turns out.

ا حكذا من الاجل

against the wishes of the gov- espunsed by Ford were accepted rise in pre-tax profits for 1976 ernment; it is disturbing that by the foundation. The family to £2.35m., claimed to be one Lights out



Alitonia V. P.

# FINANCIAL TIMES SURVEY

Thursday January 13 1977

# Vehicle Fleet Management

Fleet operators widely regarded 1975 as the worst year for more than a generation and 1976 was only very slightly better. The present economic situation and continued big increases in costs leave plenty of worries.

THE MODEST quickening in together with the effects of the The impasse over the parallel front at the present time is the port services has become much now constitute a mature in-year's document merely showed there has even been a decline the pace of activity registered latest increase in oil prices. will EEC regulation requiring the prospect that from the begin-more sophisticated and dustry. Never again will the in- that the real hurden of the taxes if vans and light tracks-which in some sectors of the economy inevitably colour the chances of compulsory use of tachographs ning of 1978 all holders of the specialised, with more carriers dustry's critics be able to claim paid by lorry operators had account for over 60 per cent. was immediately felt by some a further period of voluntary seems even further from solu- "O" road carrier's licence will concentrating on the movement that its "fundamental declined since the last official of freight movement on urban road carriers in 1976. The costs wage restraint after July. tion. Sections of the Transport be required to possess an addi- of particular products or offer- instability "justifies the imposi- published study of road track roads - are included in the instability and costs in the mid-sixties. picture. Against this prospect, how- Indeed, it is distinctly pos-

: had been increasiog by any general considerations, many where between 20 per cent, and fleet operators fear that the pre-,30 per cent. a year according to sent Governmental review of , vehicle size and the nature of national transport policy could whe operation, rose at somewhat well result at some stage in an cless feverish rates as the increase in vehicle (axation, par-Government-TUC pay guide ticularly oo heavier lorries, lines began to make their Then, as if these problems are influence felt.

The improvement was of arising from aspects of Britain's course only relative. It was also membership of the European ooe which was not felt by all Economic Community. "road carriers. In some secura-"such as parcels and small Indivi-the Weight recession was soperimposed on top of a long-term downward irend. In heavy haulage, where year-long deadlock, over the activity had tended to hold up on the maximum death and relatively well at first as the on the maximum weight and size of lorries throughout the internation weight and size of lorries throughout the heir way through the order last monthly been hroken at pooks, the recession was felt last month's meeting of the -ather later. In those sections Council of Transport Ministers. erving the building and con- But fleet operators still do not truction industry, the recession know when, or whether, they to present look like does not. KEC regulation "; governing

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or oil and chemical products, to have put into operation as The outlook presents an even from the beginning of last year.

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not enough, there are the many uncertainties which are now

The Einancial Times Thursday January 13 1977

It is possible that the fouryear-long deadlock "over the regulation "; governing At present, look like doing so for inother year or two, while tank in the demand in the sharp fall in the demand or oil and chemical products.

sore confusing pattern. There They still do not know the re now widespread fears that extent to which this regulation world economic recovery may be amended or whether the ill prove to be weaker and European Commission's propoossibly less enduring than had sal for a second and even more een hoped up to even a few restrictive regulation will be jonths ago. This prospect, adopted. Improvement was only relative

By Colin Jones

the Midlands and one or two licence" so that access to the Including stockholding and tariff controls of the kind which other places appear to have dug occupation of haulier through- stock control. Some own account some EEC member countries their heels in even more out the Community will be per-fleet operators may have been maintain and which some increased only very slightly, through higher distribution deeply in recent mooths, and onited on a harmonised basis. tempted by the pressures of quarters would like to see re- Between 1964 and 1974, when custs (and thus higher shop deeply in recent mooths, and onited oo a harmonised basis. tempted by the pressures of guarters would like to see re- Between 1964 and 1974, when custs (and thus higher shop Mr. William Rodgers, the new There are, however, some the recession to take advantage imposed in this country. The total ion-mileage of road prices), and of how rapidly Secretary of State for Trans- consulations. The experience of of their post-1965 freedom to Likewise, the debate about freight movement rose by 37 those additional costs should be port, appears to have given "the worst postwar recession" complet for third-party traffic, national transport policy which per cent, total vehicle mileage imposed by further improve-their opposition the semblance has demonstrated that the road But the number has been rela- was opened up by the Govern- increased hy only 7 per cent, ments in vehicle noise and of official blessiog by announce haulage industry has far more tively few, far less than the ment's consultative document Lorries had become higger, smoke emission standards and ing-in marked cootrast to his resilience than before 1939, number which have been per last spring could yet yield some more efficient, relatively more by further changes in vehicle predenessors that he has no There has of course hear a lot straded by the pressures of goal is up to be for the pressures of goal is up to be pressures of goal is up to be pressure of the pressure of the straded by the pressure of goal is and requesting and requesting to have a payed the accounting and requesting and requestion and the pressures of goal is upressures of goal is and requesting and requestion an predecessors-that he has no There has of course been a lot suaded by the pressures of good. It may have paved the economical add-if vans and routeing, access, loading and intention of brioging in the U.K. of impetitive ration time-to higher vehicle operating and way for an increase in taxation light trucks of less than 3 ions parking restrictions, supporting legislation which a suicidal degree by ome fringe maintenance standards, labour on heavier vehicles. But that unladen weight are excluded. It may still be some time

the whole of the EEC vehicle The demand for freight trans- In other words, road carriers period of rapid inflation. Last urban areas has been declining: sensical structure.

ever, road carriers should set suble that as a result of the conthe robust manner in which the sultative document a more consultative document set about objective appreciation of the tackling certain other "myths" role of the lorry in to-day's about the movement of freight society may become more widely by road. It brought out very held. Already one can detect clearly the limited scope for signs of a growing sense of transferring a significant realism on the part of some volume of traffic from the roads local authorities as they face up to the railways, it showed that, to the practical realities of while the total ton-mileage of implementing the "Dykes Act." road freight traffic iton-milease is a measure of output which

Amenity takes account of both the weight of freight moved and the dis-One has of course to halance tance over which it is conveyed) the need to facilitate the rapid

economy generally, total ton- for amenity and the environnage had hardly increased at all ment. But the basic question because of changes in the is one of choosing how much pattern of production. At the environmental protection the

supporting registation which a suicidal degree by time fringe maintenance standards. labour on heavier vehicles. But that unladen weight are excluded— It may still be some time would be necessary to make the operators. But the industry has regulations, urhan restrictions was inevitable. Most of the fewer in number. Moreover, pro-before a consensus is reached use of EEC-approved tacho- a much stronger structure: and the combloation of reces- duties paid hy fleet operators portionally more lorry fourneys on these matters, but last year's graphs compulsory on purely there are more large firms— sion and ioflation to make are specific rather than ad take place nowadays on motor- consultative document does domestic journeys. large, that is, by haulier stan-greater use of the services of valurém. They are bound to ways and other rural roads. The seem to have given the dehate indeed, the only certainty on dards.• need periodic adjustment in a total volume of lorry traffic in a more disciplined and emmon-the relde of the EEC while a total volume of lorry traffic in a more disciplined and emmon-

had increased very broadly in and efficient movement of line with the growth of the freight with proper protection same time, total lorry traffic had community is willing to pay for

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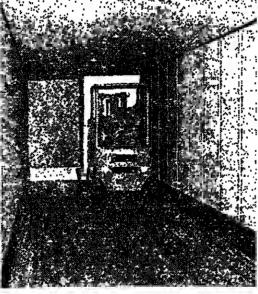
# FREIGHTMASTER' trailer vans-for quicker turnaround and reduced handling-plus the savings of HOBO

The reason you see so many York Freightmaster trailer vans on the roads of Europe is very simple. There's an awful ot of them and they work very hard for a great many people. The Freightmaster is the basic distribution unit in so nany different industries. By carrying big loads, by cutting argo damage and by speeding turnaround time, the reightmaster does so much to reduce delivered costs, esides proudly proclaiming the wares of the company :serves.

\*Now York HOBO saves around £310 per year, per trailer, Once again you benefit from York innovation, the first ual-purpose trailer spring suspension anywhere, esigned expressly to save both fuel and tyres...and acceeding so emphatically with proven and measurable ivantages.

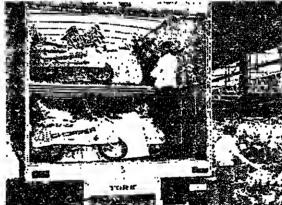
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# TANDEM suspensions in 1-7 suspensions in 1-7 suspensions in 1-



You can forklift-load the full length of a Freightmaster. The 7ft. 113sin. internal width means that metric pallets can be carried side by side. York's standard floor is supported by crossmembers at 12in. centres and has been tested to 5,000lb. perfork truck wheel.

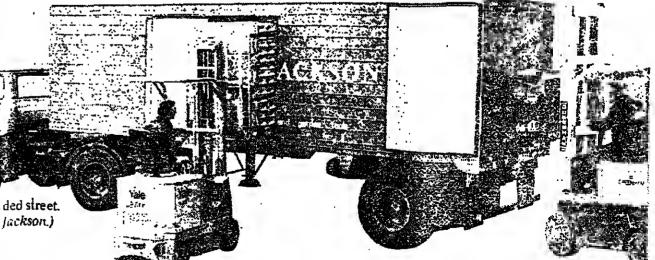
> Access to mixed loads and loading in restricted space is possible by side doors. Roller or wide slat shutters make life easier if you're offloading in a crow ded street. (Vehicle property of Spear & Jackson.)

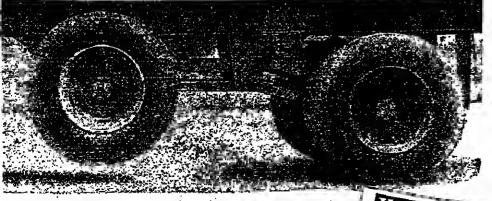


If you're carrying goods you can't stack, a second deck will increase capacity and protection. The translucent roof gives good natural lighting right to the front of a forty footer. (Vehicle property of Raleigh.)

deliveries of consumer durables and groceries to retail outlets without loading bays. Turnaround time is cut. (Vehicle property of Holpoint.)

A tail-lift greatly speeds





Now with HOBO-the trailer adapts to its load. Called the Hobo, this patented new suspension is truly an rgy saver. In reality it is two suspensions in one...a tandem tweight loads or no load at all.

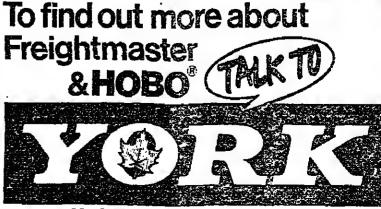
The driver lifts or lowers the leading axle at will, adapting the ler instantly to suit the load. (There is even an optional rload protection valve that lowers the first axle if the rear is is overloaded).

he, write or telex now for your free copy of the booklet sets out all the benefits and shows how HOBO can pay for itself in under 18 months.

Copies from any York branch or sales office.



Loaders load while drivers drive the Freightmaster way at Tesco. Freightmasters first started work for Tesco in 1959. Now they have 360. They carry more, for less cost. Tesco deal in value, and ital's what Freightmaster economy is all about.



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the case of drivers' hours in ARGUMENTS ABOUT whether value of road taxation since the transport operators should bear methodology. Does one calm particular, fleet operators know or not road users bear a proper mid-1960s and because of an equitable share of the inter- late the capital costs of the mail full well that the extra costs share of the costs of the track changed assumptions about the nal costs of the infrastructure system on an amortisation or a they would face upon adopting they use have played a major relative responsibilities of they use. In a market economy pay as you go basis and does on the more restrictive EEC code part in discussions about trans- vehicles for road system, prices should at least allocate wear and tear, costs would be offset by no conceive port policy for a good many methods which a cost of road system and tear, cover long run marginal costs according to axie weights there port policy for a good many goods vehicles in general-and It is a basic concept in the third power, as in the Govern years now. The fact that owner- heavy lorries in particular- vision of a liberalised transport ment's road track costs study matters in perspective, however, ship of the track and operation were nn longer paying in taxa- market which the European in 1968, or to the fourth power of services tend to be two dis- tion sufficient to cover their Commission in Brussels has as in the American Highway bear in mind that Britain juined tioct and separate activities in respective shares of the cost of lately tried to offer, and it is Officials' tests nearly 20 year the Community some 15 years road and waterway transport providing and maintaining the one to which the present U.K. agn, and as adopted by last years after it bad started. The Six whereas railway operators are road system. In the second Government has, publicly sub-consultative document? may have made painfully little expected to provide and main- place, the argument has been scribed-for example, by remay have made painfully little expected to provide and main-place, the argument has been scribed—for example, by re-progress towards evolving a tain their own specialised, ex. widened from questions about storing commercial pricing to then clearly it would be built common transport policy, clusive track has always left the proper allocation of track most of the nationalised indus-during that time, despite the scope for debate as to whether costs to arguments about tries. Indeed, Mr. Peter Shore, through an annual excise dify, importance this aspect of the competition between these whether or not road vehicles the Secretary of State for the bot through fuel duty on free Coomunity was given in the different modes of transport is should also be expected to pay Environment, suggested to the a road pricing system which is Treaty of Rome. The Six may conducted on a fair and equit for the social costs they impose NUR conference. last year that able basis. They been in the abit, as the able basis. Commission pointed out in its Recently, however, the argu form of noise, pollution, and policies and pricing between vehicles in the sensitive to differences in the sensitive of some of the social costs they impose in the application of vehicles in the sensitive of differences in have been in the habit, as the able basis. If one is alming for precision,

-the right service,

Michael F. Harris, Director, Hanger Fleet,

Longer Sord

able honefit. One needs, to keep these In the first place, one should

-the right method of acquisition, because your needs are accurately identified

and answered from several alternatives.

-the right price, from the results of better buying, and the

volume economies of a large Group.

-the right residual values, through careful selection, buying and timing.

because with everything else right you wouldn't expect anything less.

For the right answers contact:

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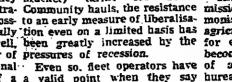
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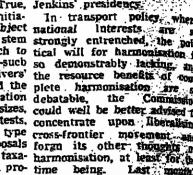
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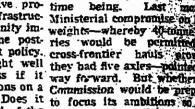
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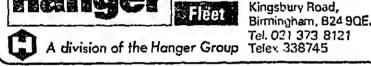


becoming aware of the dange





Tax arguments



problems

to rights

Recently, however, the arg Commission pointed out in lisseminal report of October 1973, ment has taken a new turn. In environmental damage. "coosultative docu-raises somewhat different road and rail is what most various extegories of vehicle, transport policy last issues. But there ought in prin- people warted and rail is what most wards at the print of the between "of adopting at intervals partial the first place, the Govern- The question of social costs and particularly as between and limited measures extracted ment's from the Commission's pro- ment" on transport policy last issues. But there ought in prin- people wanted when they talked roads, and loads. posals." But the few year raised the possibility that, ciple at least to be general of an integrated disconnected rules the Six did because of changes in the real agreement with the idea that policy.

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taxes or a road pricing system different modes of transport. transport

Loadings

In theory, of course, the prin-Indeed, if axle loadings are ciple should be equally applied to all transport modes. This crucial should not one concas certainly is the European Com- trate upon the small minority of mission's approach. Yet, accord, vehicles which are overload ing to the figures advanced in (largely because of a had distrilast year's transport policy can bution of the load on the sultative document, not only do vehicle) on the grounds that as buses and coaches fall short indicated by some studies over of covering, through taxation, loading contributes, very, sub their share of road track costs stantially to wear and tear of as much as goods vehicles do, the road system? If so, then is hut Brifish Rall's freight ser this not an argument for a more vices are also bearing less than rigorous enforcement of the their proper share of rail track loading regulations, heavier costs. Rail freight services in- penalties for offences curred a loss of some £70m. in better understanding 1975 after being attributed with road carriers ; of only the "avoidable costs" of distribution? ... operating freight traffic over a Finally, one also needs track and signalling system run keep an eye on developmen jointly for passenger and elsewhere within the Europe freight services and after, fur- Community. The EBC Commi

cost of providing that track had methods of charging for been written out of the rail- infrastructure should be ha ways' books :: Unlikely

coach services from the argu- structure, but there is so ment on the grounds that the thing to be said for trying

the grounds that complete But, while the idea of speci-equity in charging policy is un-ing road users to bear the likely in result in any significations of the resource costs of cant transfer of the resource costs of Likely to result in any significante of the resource these cant transfer of freight traffic the road system is fine in pro-from road to rail. Rawa share ciple yet hard to translate the of the total freight market is practice, the idea that the now very small; the two modes should also pay through the are only marginally in competiation the social costs must use tion with each other; and, imposes upon the community where the two do compete for as is now being argued both the same traffic, modal choice here and by the European Comtends to be rather price inelas mission - is something et

just how the principle can best that gives him an incentive be applied in practice even minimise or eliminate the sot within the road freight trans. nuisance he is creating post sector. There are problems The far better sports of inadequate or out-of-date would be to continue to re data. The figures in last year's the standards of coise 10 consultative document were smoke emission which tom based upon the tax revenues makers and operators a paid by road freight transport expected to observe to b at the hoffom of a recession and more roads so as to mad before the increases in duty road traffic to by pass enviro imposed in last year's Budget. mentally sensitive areas, and Road costs were calculated over the specific case of the fost the previous three years rather road accidents to the Nation than over the next three years Health Service to music, when roads expenditure in real has now been officially payage -the burden to mail user

thermore, most of the historic sion is currently suggesting in monised by means of a we user lazation system relater the marginal costs of maintain ing the road system. Such For practical purposes, haw system would not recoup a ever, one might exclude bus and whale of the costs of road infr

nent da ine grounds that the thing in be said for trying a principle should be applied, at ensure that whatever applied least initially, mily to freight is eventually adopted here transport. One could even not totally in conflict with failure of rail freight services on totally in conflict with for cover their resource costs on but while the idea of energy

ic. again. Of course the pollul Even so, it is not easy to see should pay but in a man tic.

terms will be much lower. There are problems, too, of

**Dadge Trucks** one great name world-wide

# Time you made the great change to Dodge Loads more

Dodge 100 Series Commando really stacks up to that claim - by giving you more power to choose. Top on power is the Perkins T6 Turbo-charged diesel delivering a beefy 9.08 bhp per ton. Giving outstanding performance. Significantly quicker journeys. And more loads carried.

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And to the power choice - add the biggest driveline choice. Plus a choice of specifications ensuring a virtually tailor made chassis.

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### VEHICLE FLEET MANAGEMENT III

# Specialist hauliers gain ground

ONE OF THE more noticeable All companies are constantly detailed records, and the provi- -- and look after maintenance. Company-owoed vehicles in the year, a vehicle would inurneys, a proving properties effects on the road baulage in- mindful of transport costs, but sion of spare vehicles to cover licensing, gataging and adminis. Countabiles and outside carriers the study break even if it was fully of production is now being dustry of the continuing the decision to change a system for those out of service. tration. The vehicle can be of transport costs, identified two main reasons for utilised for 6 months. A fleet moved by rail over the long economic recession has been the that might represent years of Such advantages are particu- provided in the customer's uwn Annual; it de-patches about using the latter. On some routes should be large coough to carry hauls. gradual move away from own- established practice cannot be larly attractive to smaller con- livery, and national hadiers cao 400, consistentiating in negatives about using the fatter. On some routes should be large cooled to carry mana. account operations towards the taken lightly and is often made panies, which find it offer the facility of flexible mers and internally within the then the cost of operating a year, it should be supplemented company policy, but of 9 divi-professional baulier. The trend only after carrying out a pro- uneconomic to run their own depots all around the country group (this agure excludes bulk vehicle, partly because of the by outside carriers in peak stons. There follows are own-account operahas existed for many years but gramme of sophisticated opera- transport businesses. Uften it to act as temporary distribution mansport from some 400 fue small amount of traffic but also periods and inevitably would tions. These fields are predom a combination of unfavourable tional research. is not so much simply a ques- points if the particular business tories and about 100 ware pecause of the length of journey, have some spare capacity in off- nantly served by tankers for the circumstances bas encouraged According to Mr. Bert Evans, tion of meeting the immediate is seasonal, the emphasis some houses. Twelve hundred gonds loading and unloading times and peak times. The final practical transport of hazardous gaseown-account operators to recon- the contracts supervisor of BRS, costs of flect operation that times being on coastal de vehicles are operated by the the existence of return loads, value of Courtaulds' calcula- and liquids and often driver sider their transport policies contract hiring is often no deter manufacturers from run-liveries during the summer group and it also uses the Longthy mathematical express tions we to encourage a general are skilled in specialised loading with a view to making greater cheaper than own account niog own-account vehicles, but months. use of outside bauliers. Prob- operations, but its advantages also the extra resources that The increasing trend towards distributions day for the late the costs of operating a its own vehicle fleet.

access restrictions in urban turer. He cites the growing and garaging. areas, labour regulations, prob- mass of legislation covering the lematic EEC legislation and the use and construction of vehicles the smaller company, contract inflation and trade recession operating one's num fleet. The Hautiers provide the vehicle— inflation of own-account vehicle facturer's need for own-account vehicle facturer's need for own-account vehicle facturer's need for one ratios. access restrictions in urban turer. He cites the growing and garaging. areas, labour regulations, prob- mass of legislation covering the lematic EEC legislation and the use and construction of vehicles the smaller company, contract inflation and trade recession operating one's num fleet. The Hautiers provide the vehicle— bave helped to make the opera-tion of own-account vehicle facturer's need for operations of the manu-with or without a driver, as

there is no way of monitoring is Courtaulds in an attempt to A questionnaire was pre-equation facing all operators of About 200 vehicles have been on another service. Fashionflow other European countries. The guota system is not new, but as more routes are opened up through central Europe and the revenue of the railways pects that a growing share of beyond and Britain's trade (be revenue of the railways pects). European State haulage common alternative panies, especially Hungarian in the EEC, the search for ways of circumventing the quota to rail at Cologne is between Most East European countries. The turne is no way of monitoring is Courtaulds in an attempt to A questionnaire ways or circumventing the quota
 other Europe and the revenue of the railways pects that a growing share of in contrast to the trend over among other litents the opera-cost of operating a vehicle; (2) 18 months. About a third of its stores store of the factory by it will operate in the Stoke-on-The most common alternative panies, especially Hungarian for bauliers transferring loads and Bulgarian.
 other Europe and the group covering loads and Bulgarian.

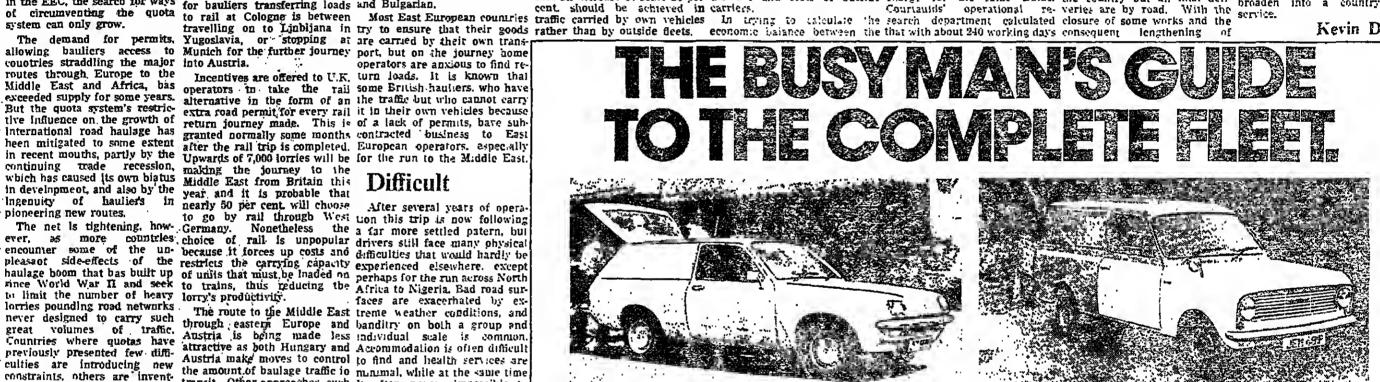
equivalent of 1.000 outside car- sions were developed to calcu- policy of transferring traffic to and off-loading techniques. In

lems associated with higher lie in the number of tasks it are swallowed up both in man- contract hire has also heen distribution of products ranging vehicle on any route and similar. Not all recommendations of big user of haulage on a non-vehicle maintenance standards, takes away from the manufac- power and land for workshops partly the result of hualiers from libres and textiles to plas calculations were produced for the study have been im- contract basis and in general mathematic from libres and textiles to plas calculations were produced for the study have been im- prefers to avoid exclusive use ut

other fields the company is a

Kevin Done

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# The partners of set increases of experiments of the set of the s

couotries straddling the major into Austria. heen mitigated to some extent continuing trade recession, making the journey to the which has caused its own biatus Middle East from Britain this Difficult

pioneering new routes.

operators are anxious to find re-

routes through Europe to the Middle East and Africa, bas exceeded supply for some years. But the quota system's restric-tive influence on the growth of international road haulage has heen mitigated to some extent after the rall trip is completed. European operators, especially in recent mouths, partly by the Upwards of 7,000 iorries will be for the run to the Middle East

Ingenuity of hauliers in nearly 50 per cent will choose After several years of opera to go by rail through West uon this trip is now following The net is tightening, how Germany. Nonetheless the a far more settled patern, but ever, as more countries choice of rail is unpopular drivers still face many obysical encounter some of the un-because it forces up costs and difficulties that would hardly be pleasaot side-effects of the restricts the carrying capacity experienced elsewhere. except haulage boom that bas built up of units that must be loaded on perhaps for the run across North rince World War II and seek to trains, thus reducing the Africa to Nigeria. Bad road sur-to limit the number of heavy lorry's productivity. faces are exacertated by ex-

lorries pounding road networks never designed to carry such volumes of traffic. Countries where quotas have previously presented few difficulties are introducing new constraints, others are inventing taxes designed to accumulate funds for road improvement programmes - which further to haullers' costs-and some are forcing a percentage of road baulage off their roads altogether and on to the railways in order to reduce the pressure on overcrowded road betworks.

### Traditional

ing to crack down.

The main barrier to British Middle East ports. raffic is presented by West fermany, Italy and France, but low cnuntries beyond this more for the quota systems, which haulier. Whereas the U.K. can raditional obstacle are also normally operate bilaterally, be guaranteed to take its full raditional onstacle are also normally operate bilactualy, be guaranieed to take its full atroducing restrictions, which many bauliers accept that quota from Germany, for in-nuld have important reper countries such as West stance the Germans use only ussions for the growth of Germany and Austria do have a about 15 per cent. of their aulage to the Middle East in strong case for limiting traffic quota for trade to a peripheral articular. Austria, Yugoslavia on environmeotal and amenity country like British of Henrice and Strong case for limiting traffic country like British

faces are exacerbated by ex-The route to the Middle East treme weather conditions, and through eastern Europe and banditry on both a group and Austria is being made less individual scale is common. attractive as both Hungary and Accommodation is often difficult Austria make moves to control to find and health services are the amount of baulage traffic io minimal, while at the same time transit. Other approaches, such it often proves impossible to as roll-on-roll-off services from find agents to organise the cicar-Felixstowe to Middle East ports ance of documents.

or the shorter sea journey from Haulage to European coun-Marseilles are available, but the tries rather than beyond has prohibitive extra costs involved followed an established pattern hold back their challenge to the for some years, with countries overland routes. Sending the increasing quotas a little each trailer alone without the tractor unit and driver can he un-reliable and the ro-rn services' difficult to France. Italy and canse is not helped by the West Germaoy. Quotas are bi-severe congestion that is still lateral, with both sides received

hampering operations in some ing equal amounts, but such lateral, with both sldcs receiv system usually operates to the Despite their natural dislike disadvantage of the Ernish

od Hungary; which bave tradi- grounds. Germany and Italy, which are onally maintained more Turkey has decided to meet often transit countries rather beral quotas than West Ger the upsurge in traffic caused by than final destinations, find it lany and Italy, are also begin- the run to the Middle East by to their advantage to restrict imposing a new tax oo hauliers permits in order to stimulate The West Germans, who aimed at providing sufficient domestic haulage. France used ake some 9,000 permits avail. funds to carry out a programme all its quota of permits in 1973. ile for British bauliers both of , road improvements. The hut slipped back again last r destinations in Germany and transit tax based on the load year.

r passage through the coun carried and the number of miles Few countries on the v. are particularly keen that travelled has been applied pro- periphery of Europe impose cries should be forced to find gressively in most European permit restrictions, and where me other route. They offer countries in the last iwelve they do they are often benea alternatives, which are pre- months. Only Bulgaria has so ficial to Britain. Thus traffic in tably beneficial to German far escaped. Scandinavia. The Benelux insport interests and also The major effect of the quota countries. Switzerland and most

ove extremely expensive for system is that it artificially re- of East Europe is carried with-? foreign haulier. There is stricts the growth of Britain's out any major difficulties.



Acceptable bilateral agree ments are clearly most easily achieved where they are in the mutual advantage of botb countries concerned. For the long-term future the EEC Commission is trying to liberalise cross-frontier road haulage operations within the Community by issuing a small number of EEC licences, which it is hoped would eventually replace bilateral permits. But

opposition to such liberalisation is strong. experimental EEC The permits, of which Britain has beeu granted some 270, eoable hauliers to carry goods between all the States of the Community. irrespective of existing bilateral quotas, but it is intended that the permit should be used for multilateral rather than bllateral movements. Eventually the move towards liberalising cross-horder traffic must meet with more success, especially as no West European country has yet thought fit to restrict internal, and, with certain exceptions cross-fronticr, "own account " baulage operations by user industries.

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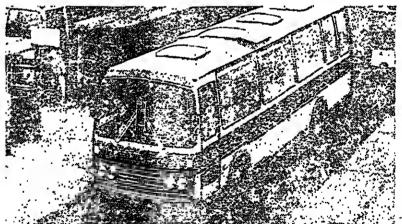
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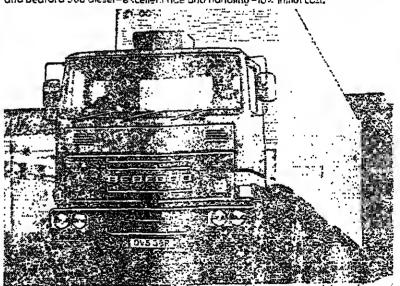
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# Splitting insurance risks

WHILE THERE is not the same tire to an insurer, the outcome As is well known, there is no building up experiance of mum of dalay, and the cost of such conditions. Broadly speak competitiveness within the in- is not always as planuad— limit in a commercial vehicle claims costs on the Continent, this emergancy work, initially, ing, therefore, ir is only when surance market for the insur- particularly when inflation in- insurance policy applicable to Ganerally speaking, therefore, is financed by the agent on the bazardous goods are being above of whether here above the insur- particularly when inflation in- insurance policy applicable to Ganerally speaking, therefore, is financed by the agent on the bazardous goods are being suranca market for the insur- particularly when inflation in-insurance policy applicable to Ganerally speaking, therefore, is financed by the agent on the hazardous goods are being about so of relatively large fleets of creases claims ents at a bighar third party claims involving per-insurers are less wary about spot, with a recovery being carried that insurers are there is a valid some rate than had been anticipated, socal injury. Normally, how giving Continental cover than in made in due course from the to warrant that vehicles into the part of the p years ago, thera is littla doubt Gradually, many flact owners ever, there is a limit in respect the past.

that, if there is no underwriting not so attractiva as in the past, than the motor insurers are before being able to discharge. profit from the exercise, at least In view of the increase in praparad to give, normally, it should be possible to earn premiums, brought about almost separate arrangements can be Stripped soma useful income from invest- entirely by inflation, insurers made in the open market. ing the premium hofore it has are anxious to build up their Naturally, very high limits into be paid out as claims. While, reserves so as to maintain their deed are needed where hazar- perience that, if a vahicle is in- price of food has meant that limit liability to that figure. It

giving a relatively short time underwriting profits rather than damage which can be caused by paratively short time. There Over the years, underwriters goods may be able the make a for the investment of pre- having to seek fresh capital lankers carrying explosive mix- have been some massive claims writing this class of business negligence claim in tort for a nor me investment of pre- having to seek fresh capital lankers carrying explosive mix- have been some massive claims whiting this class or business negative take miums), with many fleet insur- from their shareholders-as has tures when they are involved in on this route which, inevitably, have tried to take a positive higher figure. ances, a significant proportion bean the case on so many a serious accident. It looks as though the levy to policies covering goods them has been achieved. But, much surers will g

### to third party cover for personal injury cases. This is because Expensive there is an increasing tendancy

run "

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on the part of fleet owners to A further problem is that the accidental damage some types of insurance for isk themselves, and to insure fleets of vehicles can be relafor the liability aspect. As is fively expensive to administer, suggested but, oo doubt, hy the is hoped that this will result in writers would like to insist an well known, it can be many and costs of administration bave higher filled bails will be higher filled bails and costs of administration bave higher filled bails will be higher filled bails and costs of administration bave higher filled bails and follow. well known, it can be many and costs of administration bave years before a liability claim 10 to be taken very much into connection with personal injury account in deciding what busiis settled. In fact, it can be ness shall be written.

argued that it can be in the While, therefore, fleet owners, interests of the injured party to over the past few years, in many Thus, an owner whose vehicle prolong settlement, bearing in cases, have been able to obtain is on the Continent for a large service. A fee is payable in the mind the tax-free interest which their insurances on relatively proportion of the year will pay first instance by the owner, in While that represents part of

which write fleet insurances at much longer.

ing in mind past experience For their part, many flect commicreial vebicles spend so and the inflation which can be owners have been trying to cut much longer actually on the practical and financial assistexpected in the future, there is back on their insurance costs. Toads than the average private ance if they should be iovolved in the practical drawback that it by agreeing to meet what should car. The fact remains that this the authorities. While with can be expensive to put this be "run-of-the-mill" claims, proposed levy is simply a conhusiness on the backs in the and being insured only for ha- realed form of taxation. There origioators of the scheme hope first place, and there is no bility claims and the potential of the monouli that collection corned only mittaily it is conguarantee that it will stay for " catastrophe," This, of course, much more satisfactorily, and where underwriters' interests more than a year. A fleet owner does not make life any easier more cheaply, if it was sunply are at stake, anxious to insure in the for insurers, who are thus added to the cost of a licence. It is not a breakdown service. cheapest market is not neces denied the "bulk" premium for a vehicle. As it is insurers Nor does it cover medical sarily likely to stay with the which, otherwise, would be and brokers will be incurring expenses or administrative costs same insurer for more than a payable, and who are left with non-productive administrative for drivers. These should still year. At renewal, more attract he risk of very high liability costs for items such as reprint he insured separately, although tive terms than thuse available claims, coupled, perhaps, with ing stationery and reprogram- it is hoped to extend the service from the existing insurer may the risk of the loss of compara- ming computers for the collec- to hreakdowny as well as accl-be obtainable elsewhere, and tively few very high-valued tion of this levy. dents. In due course, it is be obtainable elsewhere, and tively few very high-valued tion of this levy. dents. In due course, it is the insurance will be moved, specialised vehicles. For An increasing number of hoped that a similar service can While therefore, the pros- instance, values of up to £20,000, British vehicles are travelling be set up in other countries. pect of investment profit from or more, per vehicle are no extensively on the Continent. The chief aim is to get a vehicle he premiums may look attrac- longer unusual.

higher figure will be required, ing an accident, goods reaching vehicles being immobilised but to meet escalating costs. This their destinations more quickly there is driver resistance to levy will be imposed for com- than, otherwise, would have mercial vehicles, in the same been achieved.

insist favourable terms, it does not the same amouot as anybody relurn for which a certificate the reasoning of those insurers affairs will contioue for very operators have some advantage of the scheme is to offer drivers over the private individual, since anywhere in Turkey immediate of the otoney would be achieved cerned only with accidents

aoce and tyres, tax, and re-

where available and can pass

able recently if companies took a continuance of tha drift to

the trouble to shop around and vebicle leasing, although

some of these were at fixad smaller companies with the

interested, at the present level But as was pointed out

of interest costs, in variable recently, the U.K. leasing mar-

years ago, thera is littla doubt Gradually, many flaet owners ever, there is a limit in respect the past. that many fleet owners are still are appraciatiog the valua of of third party property damage able to secure insurance on rela- continuity so far as insurance claims. This may be £250,000. tively favourable terms. It protection is concerned, and Increasingly, fleet owners are appears as thuugh, at any ona raalise that, like evarybody findiog that such a limit could time, thare are a limited number clse, insurers hava to make a of insurers who are prepared profit. to write this business so as to to write this business so as to Their reasoniog appears to be that, if there is no underwriting not so attractiva as in tha past, than the motor insurers are that, if there is no underwriting not so attractiva as in tha past, than the motor insurers are that many fleet owners are a limit of the party property damage to secure insurers who are prepared profit. There is no underwriting not so attractiva as in tha past, than the motor insurers are There are, bowever, consider-

cigarettes, whisky, electrical Nevertheless, if goods with goods and so on. Some uoder- value well in excess of the mark writers take the view that, if mum figure per ton in the con it is worth carrying, it is worth ditions of carriage are carried Insurers bave found from ex-stealing. The sharp rise in the it may not always be possible to

imposed.

to be paid out as claims. While, it is that there is the needed where users perience that, if a value is in-price of food has meant that there is the meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food has meant that there is the price of food here is the price of food while instructions through an inter-tering of the price of price of food while is the price of food while instructions through an inter-tering price of the price o

For some hauliers, certain ha surers will give "all risks" It looks as though the levy to poncies covering goods them has been achieved, and in surers will give "all risks" be imposed by the Government selves, the liability of interna, as they might like to insist on covar, so that the haulier can to help the finances of the tional hauliers, and the motor all vehicles being garaged at accommodate a customer where National Health Service will be policies covering the vehicles. might the necessary facilities do the former may not be strictly collected by insurers on the To try to overcome some of not exist at present, and it is hable. Naturally, where this basis of a flat figure per vehicle. the problems, a recovery service unlikely that many more lorry cover is available, it is more erpensive than cover for legil liability, and a limit per load is

John Gaselee

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So far, £3 per vehicle bas beeo in Turkey has beco set up. It parks will be provided. way as for any other vehicle.

fallow that this happy state of clse. Perhaps, however, fleet

and gradually, insurers are back on its route with the mini-

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# Growth of leasing

THE U.K. LEASING industry, been covered by previous clearly outlined recently hy Mr. the larger transport comparises In which vehicles play an Department of Industry survays Norman Donkin, managing going into the leasing business important part as one of the and so the new approach pro- director of Schroder Leasing, themselves. more active sectors, has long duced a fairly large addition who said that the ideal situation The terms of leasing and the

suffered from a lack of reliable to the estimates of investment for both parties was when the tax benefits are well known to information about its activities. by the distributive and sarvice equipment concerned was cap most in the industry, but it does shortcoming which the industrics, according to official able of earning profits substan- bear repeating that under some Department of Industry may, it sources. tially in excess of the leasing contracts a complete fixed-cost

The Department believes that rentals which would have to be "package" including maintenis hoped, put right in future. The Department said recantly the evidence now available paid to obtain its use. that its quarterly survey of indicates that leasing business Generally it would be to the placement in the event of industrial capital expenditure increased from a fairly narrow lessee's benefit to lease equip-failure can be obtained, allow-has not fully covered the growth base in the late 1960s to a rapid ment which was subject to rela- ing the user complete reliability in assats from leasing, hiring rate until 1973, and has since tively rapid depreciation, so at a predetermined cost which or renting out. The survey was tended to grow more slowly cash resources could be em- can be an important accounting therefore extended from the Taking inflation into account, ployed either as additional benefit. first quarter of 1975 to get more this indicates some levelling off, working capital or to purchase Where the lessor retains first quarter of 18.5 to get more this indicates some revenue on, working capital of to purchase where the resolution datalled information from in real terms, since 1973. assets, such as land and build- ownership of the vehicle leasing subsidiaries of banks. This information falls broadly ings, which were more likely in throughout the period, he can finance housas and specialist into line with estimates made the long term to appreciate in claim the capital allowances.

hy the British Vehicle Rental value. leasing companies. Although the knowledge and Leasing Association, which From the leasing company's them on in lower rentals where gained from such a limited estimates that in 1975 a total point of view, the argument ran possible. The lessor is the period is phylinusly minimal, of 55,000 cars and light vans the other way. Then equipment beneficiary of generous tax Although the knowledge and Leasing Association, which the industry will certainly and 6,000 commercial vehicles, with a slower rate of deprecia- allowances on capital expendibenefit in the longer term as tractors and trailers were on tion was clearly attractive be- ture, which allows him the freebenefit in the longer term as tractors and tracters were on thon was clearly attractive be- ture, which allows turn the free-statistics are built up. Never, lease. This is believed to be cause of the higher residual dom to invest in more vehicles theless, figures for the year about 5 par cent less than the value which would arise if it for lease. show that capital expenditure in number in 1974, while there had to be repossessed and sold. So while inflation persists at show that capital expenditure in number in feer, while tour bad to be repossessed and sold. So while inflating persists at 1975 on assets for leasing, was very little change in the On the aubject of interest an uncomfortably high level and biring or rentine nut reached level in 1976. This yaar there rates, he said that some very companies remain short of in-2475m.—or 5449m. lass dis is expacted to be an increase low rental rates had been avail- vestment capital, we should see in numbers of the order of 5 posals

Expenditure on vehicles for to 10 per cent. leasing to public authorities Distorted reached £7m., spending on Distorted vehicles for manufacturing The association

The association beliaves that interested at the present level but the main customers. industry amounted to £20m. (less £4m. in disposals) and last year's performance was that on other industries was perhaps distorted by the num-state of interest costs, in variable recently, the U.K. leasing mar-sosm, (less £3m. on disposals), her of lease extensions, perhaps and when the cost of money nearly £500m, in ten years and Expenditure un all other leas for short periods of around six rame down. The time for the it is estimated in ten years and Expenditure un all other leas- for shurt periods of around six and when the cost of homey nearly £500m, in ten years and ing, hiring or renting out was months, which means that the came down. The time for the it is estimated that that figure £30m. (less £6m. on disposals) oumber of new leasas recorded lessee tn gn for fixed rentals could well double in the next and the total for all categories this year should be fairly high: costs came back again to 8 nr £115m. (less £13m.). This Although the depressad eco-figure was roughly on a third of nomic conditions have arguably boned that in such circumatances the spending on plant and helped the industry, because machinery. Only about half of the total

investment of some £500m, had economic racovery will be damaging in any way. The need

return, but much depends on tween one company's tarms and interest rates and their relaionship to vehicle prices.

boped that in such circumatances companies with little cash have the whole of the leasing indusbeen slow to buy outright, try would be offering only thare is no real evidence that interest variable rentals. Under the broad apread nf interest rates available, there is for short-term transport could generally not much to choose be

those of another, but many bave specialised in certain types of Mr. Stewari Errington, deputy vebicle or can offer specialised managing director of Marcantile services when necessary. This is a process which has gained Cradit, whose leasing division is a process which has purchased plant and become more mature. momentum as the industry has

recently that in the space of a The most notable and in some year the price of commercial ways worrying occurrence in revehicles had risen by 22 per cent months has been the cent, compared with 17 to 20 number of large leasing comper cent. on fork lift trucks, 10 panies buying up their smaller per cent on aircraft and 14 to compatinns, this bas allowed 26 per cant, on private cars. He the buyers to make better use believed that against such a of their expertisa and organisabackground, leasing offared a tinnal capacity. But no the other more attractive form of hand it may deprive the birer medium-term finaoce than for of the kind of fiexibility he can some years and companies often get from a small operator. could benafit without the need perhaps conveniently situated, for purchase and capital outlay, with the minimum of adminis-The benefits of truck rental, trative fuss. There is also for both lessor and lessee, were evidence of more and more of

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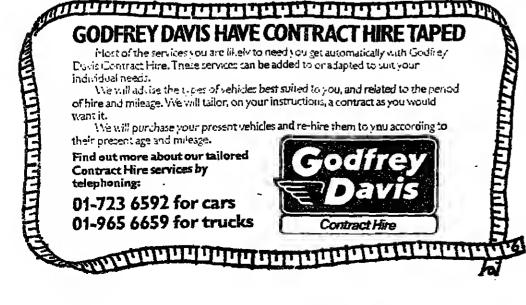
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### VEHICLE FLEET MANAGEMENT V

# Economic threat to development

"The nay yet emerge from the Guy- road system which began slowly span of years. a rapsport policy last year and programme into the bigger past two decades as constituting festering. The follow it up this year with a population centres in the late a revolution in the means of Morover an internet so wild - to solution regardless often nf or the creation of the canal need tu preserve a halance. be market place of public other considerations, the aystem a century earlier. Transport policy must have re-the behavior operators. The experience may increasing financial difficulties Wbether they do nr not, the gard fur protection of the the seberi unsetting for some of the railways despite succes pace of change was certainly environment; it must watch out the the seberi unsetting for some of the railways despite succes pace of change was certainly environment; it must watch out the the seberi unsetting for some of the railways despite succes pace of change was certainly environment; it must watch out the the seberi unsetting for some of the railways despite succes pace of change was certainly environment; it must watch out the the competitive overlap be-the competitive overlap be-the competitive overlap be-the seberies out into the open. They more economical formes and conduct a national debate about community have reasonable creasing intention of last year's orange these devalonments had been sensible policy was a perfectly opportunities for mobility. But wholly market-oriented pat-these there before. These befor

INE INESTIMABLE benefit . The modernization of Britain's crowded into a relatively short the kind that any democratic is maintained in, for example, presumably these consultative Naturally, transport cannot measure of administrative

Overlap

these devalopments had been sensible political response of these wider objectives must tern of freight movement. It social objectives. always he weighed against the brought out possibly unwit- Of course, it is always much

prior national interest in an tingly (but probably not), the easier to enunciate broad prinefficient system for moving irrelevance of ownership as ciples than to follow them both goods and people.

well as of mode. A transport through in practice. The most The document reminded all service is a perisbable com-glaring way in which the proposals for action which have to wrestle with the practical interests that transport services modily. It is merely one link in Government's actions are fall- emanated from both central and realities of implementing the are best integrated through the a much wider chain of processes ing short of its precepts (in the local government in recent Dykes Act. market. One bas to ensure that whereby the producer seeks to matter of transport policy) is years buil down to is a desire, pity. mechanism is meet the requirements of his the very low priority which it because the supply of transport allowed to function properly- customer. The fact that that is now giving to new transport space is restricted, to set about chosen to put so low in their such as by using vehicle taxa- link is rail-based or road-based investment. Both the last Con- curbing demand. This is the current picking order of tion as a surrogate for direct or that it is privately managed servative Government in 1973 intention, and effect. of lorry priorities the opportunities for pricing of road infrastructure, or publicly owned is immaterial and the present Labour Govern- routing, access bans, parking obtaining environmental relief One may have to intervene fur- provided it is capable of per- ment since 1974 have regarded controls-including controls on and social hetterment through ther to ensure that an accept- forming, competitively, the transport investment as a ready user-owned off-street parks- new transport investment. able balance between efficiency transport service that is needed, way of cutting back on public and hreak-bulk centres. Up to and other community objectives Last year's orange paper (as expenditure.

The part yet emerge from the cover to a system when your is the late Indeed, it may be that future The whole point of lancing a consultation document insisted called in view of the colour of nauonal restraint. Integration has to be borne by the stat "consultation, document," on 1950s, the attempt to extend this historians will look upon the boil, after all, is to stop it that integration was more the covers in which they are con- is one of the first things trans-the shopper and the foreign effectively achieved through the tained) also argued against the port operators do when a customer. And certain environ-Government uught to make heavily built-up areas. But the documents will in future be expect to escape the need for restraint, even on freight move the process bas served to ex-road planners to go for the building of railways in the last century that its principal message is the statistic place of public other to solution regardless often of or the creation of the canal need to prevers a balance of public other consultation to the replacement? example, a basic framework of cumulative cutbacks in the roads vehicle noise and smoke emisexample, a dasic framework of cumulative cutouter so severe sion, tightening up on access to

paperi less, acute-

21

Restricted

always shown that it has perceived this, and so have an increasing number of local

authorities (but by no means all After all, what the actions or of them; as they have started All the more the Whitehall and county balls have

a point there is a case for a

Colin Jones

John (S THE BATTLE in Brussels difficulties outwatened ontinnes over raising the benefits.

e slack.

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eight of the European maxi-. One of the main-facures of rry from 32 tonnes to 40 the truck market in 1977 is sure ones, so the builders of these to be the continuing rise in ture giants are already gear prices. Not only does this make On gup to supply the tractors and life more difficult far the transport manager but it also leads port manager but it also leads

Producers watch

and wait

The industry bas been going rough a period of consolida-playing by the manufacturers. Prices, have been going up gher fuel prices and a certain every three or four months and nount of pulling in of horns the timing of those price rises is eant that sales fell by about crucial, otherwise in manufac-per cent: Previously there turer can be left out in a limb d been a spate of new models as all his competitors hold their hich had to pay their way, and prices for a month tonger.

ritish manufacturers were still .Although the total market is tching np with European expected the rise from an indards of design and com- estimated 58,000 total last year rt, rather than being able in to 65,000 hr 1977 fris is still ritch immediately and take up down on the more balmy days of 1971 and 1972 and Some sec

to institute and are still too many tions, like the rigid trucks and riables to come up with con-tippers sold to the construction ate plans for the future and industry, are very badly e big lorry issue is once again depressed. Therefore, competi-ing beld up on environmental too for sales is increased and a ounds. The main points of discreter pricing policy is as ssion bave been over the important as timing the introentual gross maximum weight duction of new models."

d the number of axles re Competition is most fierce in seddred to carry that weight the 16-tonne and 28-tonne plus The Italians have become so areas though the whole market gene

If your running costs are reaching dizzy heights, call in a team of Sherpas.

> 18 G. 4483 4 STAR Have your vans got a drinking problem?

But whichever Sherpa you choose, its unique combination of carrying capacity and fuel economy will ensure that it will more than pull its weight in your transport fleet.

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undar January 13 lin

istrated by the protracted is generally reckined to run rangling that they have from 3.5 tonnes unwards. At illaterally increased their arie the top end the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have eights and given the go ahead proved, the importers have industry. While Fiat trucks have yet to which is led by Leyland. The use of the importer of the importers are industry. Is and Ross Royce engines as options for their 34 tonne ccess. Volvo takes over 20 per int of the 28-tonne plus mar-t in the UK with Scania, Dat are other. UK manufacturers t in the UK with Scania, Daf, are other. UK. manufacturers Mercedes all well estab who offer a choice of engines, gearboxes and axles, even when

Ten years ago, when the im that means offering a comick fleet managers they were Seddon Atkinson is another le to offer standards of com- British manufacturer which bas rt, noise and design far ahead set its sights on the big lorry the home-grown products, market and is already enjoying 'lich were noisy, smelly, un-considerable success.

mfortable and laborious. In the middla range both ice then the major U.K. Ford and Bedford have some ilders have all improved their designs that are looking hing bluers have all improved their designs that are looking hing bluer range with Leyland, in the tooth. Bedford is thought and Bedford all claiming to have a new range to replace ack a lucrativa market that is depots to cover the whole intry. Europe being so much ger and truck hauling tieng to the U.K. ack a furce to the cover the whole intry. Europe being so much ger and truck hauling tieng the truck hauling tieng the cover the whole intry. Europe being so much the truck hauling tieng truck truck hauling tieng truck truck hauling tieng truck tr ger and truck hauling being as to its by long distance means much ater capital outlay and money. All the

All the manufacturers will b been expensive for some ready to introduce modified models in the event of the 40-

e. Anomalies

tonne limit beiog ratified and all support the move. The likely increase in the tractor weight is 'et, although there are still about one tonne, with only a

oy anomalies being turned little extra being added to the of U.K. factories, British trailer. This should leave over infacturers have been six toones of extra payload.

sged, and not always scream , into the middle 1970s with engeance and in some cases beating the Europeans at ably ingenious and interesting. ir own game.

Nost of tha attention has Companies like Cranc Freuhauf used on the cab. As well as seem capable of producing an king it tilt to ease service and unending stream nf specialised air it is now trimmed to trailers to suit every kind of ery high standard and sound commodity in every kind of ofed to a degree that allows conditinn.

The average size of fleets in use of steres players. here are also far more the U.K. is five vehicles and for per cabs being supplied and trucks over 14.5 tonnes six, so just for the long distance it can be seen that in spite of /er. While these are the some giant operators the need it useful for a transcontinen- for specialisation continues and run and can allow two the need to temper progress vers to work in shifts they with caution is a strong feature also used in this country to of a conservative market which drivers more room and still makes reliability its first demand. fort.

s Government and union British manufacturers have eements on maximum wage in general, responded well to eases have reduced the shop the challenge from Europe, vards' bargaining power in though Leyland has struggled a terms there has been a for some time to thin out the re to demand extra cab com- nverlapping choices in its instead. ranges. The next year is likely in the technical side there is to be one of watching and wait-

tinued speculation over the ing. The test around the corner widespread introduction is Britain's ability to win when putomatic gearboxes. These the flag drops for the start of the been waiting in the wings Europe's new big lorry grand some time but recurrent priz.

You won't need to be told that fuel costs for van users are no minor consideration.

What you may not know, however, is that there is an answer to this problem.

The answer? The Sherpa from Leyland Cars. Sherpas, both petrol and diesel versions, are incredibly economical.

When"Truck"magazine tested the petrol-engined Sherpa 240, they averaged 28 mpg. Try as they might, they could not get this figure below 20 mpg. "Startling" said "Truck". Even more so when you

consider that the 240 is the largest Sherpa in the range. Obviously, the smaller Sherpas are even less thirsty.

### Are your vans pulling their weight?

Of course, the Sherpa's economy would be meaningless if it didn't have a payload of 190 cu.ft.

And as efficiency is just as important as economy; the Sherpa has been designed to be as easy to load as possible.

The straighter sides and boxed-in wheel arches allow every inch of the loadspace to be utilized.

And with the optional side loading door, the load is easily accessible from three sides.

Obviously. Sherpas are not just available as firstclass panel vans. There are Sherpa pick-ups, crew buses, minibuses and chassis-cabs too. Not to mention countless other Leyland Cars approved body conversions.

Leyland Cars also realise that choosing the right size of vehicle for your needs is every bit as important as selecting the right body style.

Which is why the Sherpas come in three payload ranges. The 185's can take up to 14 cwt., the 215's up to 19 cwt., and the 240s up to 23 cwt.

It doesn't need a major intellectual effort to realise that this makes routine servicing unnecessarily time-consuming and costly.

This is one of the reasons why the Sherpa's engine is mounted level, and in front of the driver.

A forward-mounted engine makes the cab larger while keeping the floor flat. This gives the driver more conifort, and easier access.

And as the engine provides a solid buffer if the worst comes to the worst, it's much, much safer.

There are two thrifty petrol engines to choose from (1622 and 1798 c.c.), and one miserly diesel (1798 с.с.).

All three give good performance and a surprisingly high optimum cruising speed. So your deliveries are fast as well as economical.

And that is definitely not something to be shy about

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Or a years free A.A. Relay recovery service (U.K. mainland only)?

Or a free 69-point pre-sale checkout?

Every Sherpa does. Because every Sherpa comes with Supercover - no other van manufacturer offers more.

So call or write to Light Commercial Vehicle Sales at Leyland Cars, Grosvenor House, Redditch, Worcestershire.

And find out more about the vans that move more, further, for less.



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# Unrest on the union front

VEHICLE FLEET MANAGEMENT VI

Union's commercial road trans- The union's leaders had, it 31r. William Rodgers, the new for the device, which can be provide the necessary negotiat- simplified and taken much Union's commercial road trans-port group last spring was to rapidly became clear, accurately splasb across the front page of gauged that the issue of the postition journal the message: iacbograph could not be dodged "Ten hattles to win!" Inside, much longer. The union's oppo-alongside a promised pro-sition to the measuring device gramme of rallies and lobbyiog it prefers to describe as the in domestic use and are not for the device, which can be provide the necessary negotiat. Simplified and taken much used to check vehicle speeds in ing freedom. Any possibility the tension from the provide the table bargaining is over the level anount of cash on the table over night subsistence. The union's general source in domestic use and are not for the device, which can be provide the necessary negotiat. Simplified and taken much used to check vehicle speeds in publicised letter to Mr. traffic offence. Ashwell' last month. He said, for the device, which can be provide the necessary negotiat. Simplified and taken much used to check vehicle speeds in publicised letter to Mr. traffic offence. The subsistence. The union's oppo-sition to the measuring device for for common to frailies and lobbyiog it prefers to describe as the in domestic use and are not seems certain to resort to its the union's general secretary known, as was the fact that the tion." the union's general secretary known, as was the fact that the tion."

and poorly rewarded member making tachographs compulsory of EPC anomities to leaf at members as a result of a

Tachographs

merits preservation, be declared January 1978. the proud and independent lorry

driver to be industry's ambassador and progress progress chaser. It was a job which required "an intelligence equal

quired "an intelligence equal Although many in the road to that of a Cabinet Minister, baulage industry believe that the unchanical knowledge of a the union is exaggerating its skilled engineer and the agility members' fears about tachoand quick-witteoness of a top- graphs, industrial action on looks like being a clash.

class bookie." Merseyside and in the Midlands But the Joues-Ashweil caru- (where there is now an em mounted, though, it would plied with the law. prose. Mr. Ashwell listed his of rank and file discontent. In targets on pay, hours, job The leadership continued to

ONE OF THE tirst public opposition to the introduction meant a reversal of the position and Road Haulage Association, wage restraint heavily sup- There is certainly much to be actions of Mr. Jack Asbwell of compulsory tachographs into when he took up the post of British lorries and to attract national secretary of the Traus public attention towards more port and General Workers general grievances. Union's commercial road trans- The union's leaders had. it

took up the theme that the lorry British Government was quietly Mr. Rodgers also confirmed little in the hope that the EEC industry, with the probable driver was an underestimated ignoring an EEC directive his support for Mr. Jones's will eventually modify its posi-and poorly rewarded member of the community. Market impasses of doing very that relations structure of the probable scrapping of the Road Hanlage indicative to set up some form tion, perhaps as a result of a in all lorries over 3.5 tonnes in of EEC committee to look at more general compromise later. setting minimum rates of pay and holiday and other entitle-In a flight of culogy which stages from January 1976 to although it is a little difficult of drivers hours. ments.

to see how the EEC can be The TGWU was active in expected to sponsor a sympa- Brussels on this issue too durthetic investigation into the ing 1976 and has fought Abolition

motives of a law-breaking strongly for the general prin-member.State. It is ironic that ciple that major items in the The Advisory Conciliation and it should fall to Mr. Rodgers, a common transport policy should Arbitration Service is expected dedicated European, to be lead- apply only to vehicles on inter- to report to the Secretary of ing Britain towards what still national journeys. Already, on State for Employment shortly tachographs. British hauliers and will almost certainly recom-

If such an investigation were operating in Europe have commend the abolition of the that they had been unwise

paign was intended to be more bargo against vehicles contain. reveal an uncommon degree of Although the hasis for a kind of alternative will emerge. requirement for the form the than a simple galvanising of the ing tachographs entering unity in the Industry. The European compromise on the There is some support, from been duly withdrawn, membership. In more sober warehouses) came as evidence unions do not want tachographs hours issue exists, there is a both unions and employers, for because they say they are an further stumbling block as far elfher a formal central, or at before the Road Haulage Any infringement of Ilberty and will as Britain is concerned in the least a series of regional joint ciation had taken joint respo to targets on pay, nours, no The leadership continued to upset productivity agreements, event of a curtailment of the industrial councils. Others on bility for a bulk printing of security, working conditions, take a quiet line, discouraging upset productivity agreements, event of a curtailment of the industrial councils. Others on bility for a bulk printing of holicays and fringe benefits, industrial action, but demand. Although some employers would maximum driving bours per the union side feel that local, suitable form. The association the control of mitted. This is the question of company-by-company bargaining is now attempting to offset the targets the control of mitted. short-term, however, have two public assurance that it would drivers' records desirable, most the cash content of any deal is an adequate and tried system cost of the print order again chief objectives, he said: to resist the advent of the compul- of the major companies, and and the re-working of product which has, in effect, operated its own tax bill. demonstrate the strength of sory tachograph. This, in effect. organisations such as the tivity schemes, factors made without any reference to the Freight Transport Association difficult during a regime of wages council.

FE

companies. The question of taxation these allowances is and which in 1976 broug issue forth a show of combined on strength. The Inland Reve proposed that, as a safegu against drivers claiming the to

free allowance for nights wh they were not actually an from home, they should obliged to fill in a form deci ing their eligibility for allowance. A rash of one strikes and resolutions fr branches convinced the uni council. It is still unclear what agree to the scheme, and

That was not done, though

Ian Hargreaves

### HOW CAN ONE OF THE COUNTRY'S BIGGEST BUYERS OF TRAILERS **TELLYOU NOT TO BUY TRAILERS?**

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livelihood. Believe it or not, we love them. And to prove it, we buy more of them than just about anyone else on earth.

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This means we know more about the business of buying

# Company car taxation

AFTER MUCH argument and Io April, former tax arrange- Treasury said. However, it To the extent that the employer some concessions by the Govern- ments on cars will be replaced added that when an employer makes a contribution to the ennient, the provisions of the by a flat rate disallowance which certifies that in any tax year his ployer as a condition of t Finance AcI on company cars will vary with the cylinder employee has driven 25.000 car being available for privative to be introduced in April capacity and age of the car. The miles or more on husiness travel use, this would reduce the this year and its impact on the disallowance will be reduced to in a car provided for his use, benefit. motor industry and companies the extent of any payment made he will be taxed for that year remains to some extent an up by an employee to the employer on one-half of the appropriate

for the private use of the car amount in the scale. known quantity.

known quantity. Estimates about the number and if in the rare case the pay. Reaction from tax experts to of cars bought for company ments exceed the disallowance these changes were that those fleets vary considerably, but the result is that there is nil who will be bardest hit are the according to a survey carried benefit.

out by the British Institute of Management more than ooc-third of all cars registered in Britain in the last 12 mooths to February were on the books of companies. Companies. It is believed, bought half the cars that many employees would nay the drivers of a single as that believed bought half the cars that many employees would nay the drivers of a company that a single as the subject of a proper-agreement. The reduced figure agreement. The reduced figure of benefits, plus the possibility of emering into this reimbars-ment agreement, make it many the feature of the changes is that detail for a employee to receive believed, bought half the cars that many employees would nay the driver of a company car of cars that many cars that many cars be an employee to receive believed.

### Agreement

So if there is an understa ing that private petrol and should be paid for, it should b nade the subject of a prope



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Station 1 and

### The Financial Times Thursday January 13 1977 VEHICLE FLEET MANAGEMENT VII

# Fewer buses and higher fares

FOR BUS companies and their reported. Overall, the two being tried with a considerable port, while the bus advantages customers, 1977 is certain to studies reached virtually the degree of success. in terms of energy conservation in terms of energy conservation prore yet another difficult year. same conclusions. Then there is the village bus were spelt out only a few

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axatlo for by buses and coaches pecting to eliminate its 1975 around £600 a year. dropped hy 11 per cent, from deficil of £1.8m., though it has Back on convention 65bn. to aton, while the total giveo no precise figures. accounted for by private trans-port leapt by 64.3 per cent. to

350bn In terms of the nomber of

For the companies, there is the prospect of still further cutbacks findings is to provide more Bus' Eastern Counties Omnibus io the amount of cash belp they receive from outside, both from ing less outside support for Nortolk County Council. to buses and yet higher fares, an bring bus services to a group of direct operating subsidies ensured unlikely to find a of villages in the north of the city services, an express coach of direct operating subsidies argument unlikely to find a of villages in the north of the city services, an express coach (the lion's share of which go to great deal of resistance at a county previously without any used only 0.4 megajoules per London Transport and operators time of still more financial public transport. What has been passenger kilometre against the is the other comunications) and

London Transport and operators time of still more financial public transport. What has been passenger kilometre against the from local councils and their stringency on the part of the established is, in effect, a bus 0.9 mj of the diesel loco-hauled from local councils and their diverses on the part of the part of the established is, in effect, a bus 0.9 mj of the diesel loco-hauled from local councils and their diverses on the part of the part of the established is, in effect, a bus 0.9 mj of the diesel loco-hauled from stringency on the part of the part of the established is, in effect, a bus 0.9 mj of the diesel loco-hauled from and the 1.0 mj of the diesel loco-hauled train. At the same time, the part of the support, with a vehicle train and the 1.0 mj of the diesel loco-hauled train. At the same time, the pare supplied by Eastern Counties electric loco-hauled train. At the same time, the pare supplied by the company and at 70-sealer double decker bus unit annual report of the National the disgosal ut villagers making consumed 0.8 mj or passenger bus annual report of the National the disgosal ut villagers making consumed 0.8 mj or passenger bus annual report of the Scottish their views known through kilometre, the electric multiple the operators—their customers, the horder equivalent. NBC that, particularly significantly, ditions, the 45-scaler bus used the wills operated, with some country and abroad, has tradi-time and the diesel multiple unit to fits revenue from passengers and the village carrier to but for now and the directed multiple unit to fits revenue from passengers and the village carrier with the so-future it counts for a very great carried may not fall—as in- the other countration.

the normal fare stage service, moving inexorably fcom stop to stop along a fixed route, is no substitute for the private car with its innate flexibility. And, if two or more people are travel-ling together, if at all, either. So the long term treed of a movement away from public transport to private is unlikely to alter mucb unless something rcally drastic bappens to petrol

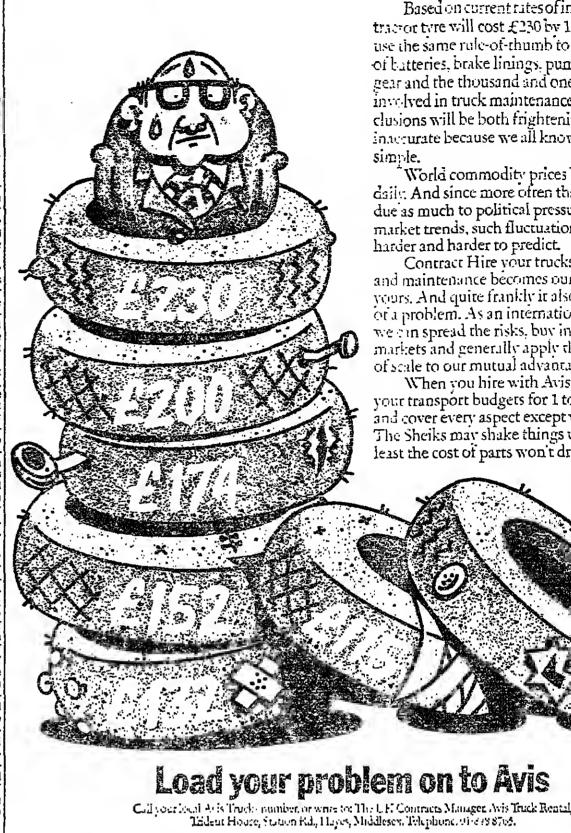
Efficiencies

vices accounting for the largest improving their finances operating point so that delays away more passengers who is the drop. The number through passing fares up, even or other problems along the would be unlikely to return, of journeys made nn them, though, as Mr. Wood pointed route can be monitored and a 11.63bn. in 1964, was 35.1 per out, increased support from degree of flexibility introduced David Walker

The number of passengers the Passenger Transport Execu-carried may not fall—as in- tives in the other conurbations, requested to do so, will, for reason why the innovations— flation continues to ravage the 75 per cent. for British Rail, and example, pick up a customer's entremed union opposition to country it may well be that car only 50 per cent for many other shample, pick up a customer's entrenched union opposition to country it may well be that car only 50 per cent for many other shopping order for her and changes in some case notate owners, forced to economise, bus operators in Western deliver it to her home, operates standing-must continue, a will turn again to the bus. Yet Europe) notebed up a flym, a dial-a-bus service, and also closer integration of all furms the normal fare stage service, loss in 1975. Traddie Wood

rcally drastic happens to petrol prices. How sirong that trend is is soon seen within official lory's rosy cooclusions). 10 years to 1974 the number of the Scottisb Transport Group. 10 years to 1974 the number of the said that it is ex-

around £600 a year. Back on conventional bus ser-vices. considerable improve-municipal undertakings into faration of the operation in some one unified whole, would be exfacets of the operation, in some pensive to bring about and places, in recent years. Not could mean a great deal of disoften obvious to passengers, but ruption while postponing potenindividual journeys made the. These' results are practical of considerable importance, is tial benefits for a long period fail was even greater, at 32.2. measures of what it is possible like increasing use of radio links during which slandards of per cent, with fare stage ser- for operators to do in terms of butween drivers and a central service might decline, driving



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### Decline

nection than might be thought even situations where subsidiary the subsidy. with the extent to which bus companies of NBC in adjacent The use of minibuses in use falls.

rowth. And this was so even And, on a more petty but example of the way urban serafter the 25 to 30 per cent rises nonetheless important scale as vices in some places are being een in 1976. Fares may have far as passengers are con-one up by 10 per cent. or so cerned, there are still too maoy bore the level of general infla- difficulties involved in using the ion, but the drop in use was bus. The fare stage vehicle is nly 3 per cent., giving a inflexible, a fundamental dis-evenue increase of 7 per cent. advantage, but that does not More significanly, despile the mean il has to be su difficult robably unprecedented extent to catch as it now so often is, f fare rises last year, passenger There are honourable excep-esponse was much the same as lions, of course, but it is still had heen for the last 20 or common to find hun store areas had heen for the last 20 or common to find hus stups, even ) years. "Even in the past few years with no indications on them of here high inflation has led to which hyper unit to make the stup of the 0 years.

"Even in the past few years with no indications on them of which is much instantion which where high inflation has led to which buses use them or, even and its expanded version which arge fare rises there is no evi- more important, where the allows unlimited hus and rail which is expanded version which arge fare rises there is no evi- more important, where the allows unlimited hus and rail which is expanded version which arge fare rises there is no evi- more important, where the ence that passenger response buses which do not use them do as been greater than before." as been greater than before," stop.

ore affected than peak-time binds themselves has gradually transport has been terry con-badings, and that shorter been reduced to the point where siderable. In the West Midlands nurneys suffered a sharper fall many carry nothing more than PTE area, for example, a the service number. One might coherent policy of integrating ian long ones. ian long ones.

irvey carried out by the State- done with it.

 11.530n. in 1964. Was 35.1 per out, increased support from degree of nexibility introduced to connect them.
 7.680n. Express services also services also contributed to the suffered, though not by as much, turnround, and some credit, turn, with a 24.7 per cent. fall to must he given to the greater 58m. while excursion and tour efficiencies achieved within operations saw a 4 per cent. NBC. Basically, however, the reduction in the number of bigber fares policy has been pay-individual journeys made to the off and passengers in average to speed up services. This process reduction in the number of bigber fares policy has been pay-individual journeys made to ing off, and passengers in areas has been carried to its conclu-son. By contrast, contract and served by conventional buses sin in the new town of Run-private bire services experi-enced a 69.7 per cent, rise with 543m, passenger journeys in 1974 against 320m, a decade before. They will continue to suffer from it. 1974 against 320m, a decade before. Stretches of roads in order to speed up services. This process is son in the new town of Run-corn where a special buses-only busway has been provided as a key parl of the communications system linked with a deliberate shown. According to that, one policy of making life more diffishown. According to that, one policy of making life more diffi-

in three bus users faced serious cult for the car user. problems, though they soldom Other hids to ease things for botbered to otake formal cont the urban bus user include the How much fare rises have plaints. Irregularity and infre- superbus service in Stevenage. How much fare rises have plants. Inregularity and infree superbus service in Stevenage, beeo responsible for the decline guency of services was the big- another new town, offering a in importance of the conven- and there were grunbles, too, service to key points of the doubtedly bigber fares bave vices, and nol being given are pitched very low, necessi-reduced the number of pass- vices, and nol being given are pitched very low, necessi-engers to some extent, but it sufficient time to board vehicles, tating heavy subsidies, but the More fundamentally, there is two routes involved now carry engers lo some extent, but it seems certain that wider car ownersbip, and all the advan-tages a car bestows on its public transport generally, with seegers as the conventional owner, has been the dominant factor. And, indeed, as a recent talking into each other as much commuting to the town's factory report from the Transport and quate or non-existent inter-in a period of rising car owner-clear, the level by which fares change points between the two ship. thus ensuring savings in rise seems to have less con- forms of public transport, and other ways to compensate for nection than might be thorpet, even situations where subsidiary the subsidy.

Thus, the TRRL said, fares be working in unhealthy, rather junction with dial-a-ride. Io would have to go up by a great that healthy, competition with bring public transport to areas leal more that they have been each other, the one jealously which, hecause of congestion or loing before the increases guarding its territory from the narrow residential streets, con pecame counter productive in other, to the disadvantage ul ventional vehicles would have crms of creating revenue passengers. officulty in reaching is another improved.

### Unlimited

More mundane, but nonethe

The success of these improve ened, as in the past, was that Likewise, the amount of in ment policies in terms of bring-f-peak passenger loadings were formation on bus destination ing passengers back to public fore affected than peak-time blinds themselves has gradually transport has been very con-

The TRRL findings, with their almost just as well, nit up a rall and bus services and makoplications for future policy notice saying "Regulars ordy" no ing both mure attractive and inak-national for future policy notice saying "Regulars ordy" no ing both mure attractive and in fares, were backed up by a new passengers wanted " and be casier to use has brought a 15 per cent. increase in hus loading

whed National Bus Company These are the sort of factors since 1973, bringing the average third operates the bulk of that have been driving, and will up to 61 per cont. In the ingland and Wales' but cont continue to driving and will up to 61 per cont. ngland and Wales' bus ser continue to drive, passingers Solihull area, the number of ces outside the main conurba- away. But there are various bus-rail journeys went up by The company's survey gleams of hope on the horizon. 70 per cent. in a nine-month

impared operations in March Dial-a-ride services — small period up to las) summer. Id May last year, a period in buses which fullow fixed routes In the wake of the Governhich its ous fares rose by an in the sense of having a clear ment's consultative document on erage of 11 per cent. In some starting point and end but transpurt published early last aces, passenger loadings fell which are flexible enough to year, a considerable behind the ' up to 6 per cent. between deviate along the way from the scenes (and often in front of ' two months, presumably as one to the other in response the scenes, too) debate on trans-result of the birbar character to the properties. result of the bigher charges, to a prospective passenger's port policy has been in progress. It in athers there were phone call asking that he be The Government's paper saw asonally inspured gains of up picked up at or hear his home the bus as having a major role 2 per cent, the company or wherever-are increasingly in the future provision of trans

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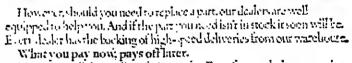
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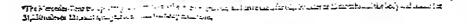
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for the more efficient com- of good transport practice, such control the entire ficet. This is quick turnround. panies these were merely as reminding the manager of in part because such a system is periods of heightened pressure the need to pay attention in an the suited to a mixed own its cost per vehicle to £740 per ingly enough. Mr. Shann says At Pleasey, the response the need to pay attention in at well suited to a mixed own its cost per vehicle to £740 per ingly enough. Mr. Shann says At Pleasey, the response the need to pay attention in at well suited to a mixed own its cost per vehicle to £740 per ingly enough. Mr. Shann says At Pleasey, the response the account/carrier operation, but year in its fleet of 920 vehicles, that the four-year life expected been the establishment of a base is also a matter of basic trans- all between 12 and 14 tons, epart, of a small van to years ago has subsidiary. SPE (vehicle set is also a matter of basic trans- all between 12 and 14 tons, epart, of a small van to years ago has subsidiary. SPE (vehicle set is also a matter of basic trans- all between 12 and 14 tons, epart, of a small van to years ago has subsidiary. SPE (vehicle set is also a matter of basic trans- all between 12 and 14 tons, epart, of a small van to years ago has subsidiary. SPE (vehicle set is also a matter of basic trans- all between 12 and 14 tons, epart of a small van to years ago has subsidiary. SPE (vehicle set is also a matter of basic trans- all between 12 and 14 tons, epart of a small van to years be under set is also a matter of basic trans- all between light or transfile to between because to-day's vices), which under Hr. Wine to survive has had to bottom costs."

the will to survive has had to bottom costs." look for fuel and manpower

tost of both has solide way beyond the general bounds of nverall company prohability. For a number of the larger companies, this search for efficiency has taken the form of a major project: an attempt to a major project: an attempt to no which a loading pattern for business, is due in no small billities in vehicle design and some vans through their entire thosing in on already broadly In others it has involved threfter increased load capacity by 15 division computer centre at ranged from the discontinuation, honing in on already broadly nor each form one denot result, blaster and the standard result blaster. honing in on already broadly increased load capacity by 10 division computer centre at ranged from the discontinuation, satisfactory structure. The per cent, from one depot, result- Watford. This enables cuss of aluminium cladding on results are as varied as the ing is cost savings of £30,000 tomers to receive prompt vehicles to analysis of the time-transport industry itself. transport industry itself.

Courtanids had special reasons for setting up its " trans-part experiment" in 1973;

has 400 factories in 250 towns, from 3.5 to 11.4 between carry curvates a can tare, when a work to be put out to hourpair the Post Unice trains its own in order to release the sentences a work to be put out to hourpair the Post Unice trains its own in order to release the sentences at the products as varied as 1975 and early 1976. At the new contract is received, a pro- dent garages. The aim, as in drivers and encourages them to for its own use. Instead the work to the component of the componen with products as varied as 1910 and early 1910. At the new contract is received, a pro- dent gatages. The ann, as in provers and encourages them to for its own use. Instant, the interval of the com- tread lightly on the accelerator. traditional reliance on the and the and frozen chickens, time on vahicles dramad from he checked under work news extense it to pay only for the object. About 25 per ccut, of its output the on vehicles dropped f on job can be checked under work pany's system, it to pay only for Mr. Shann's fleet is still grow-

has a commercial fleet of about 1,200 vehicles and aims for an approximate 50:50 split on own duing the period of the experi-account outside hire) and a ment

lack of co-operation even between geographically close parts Although the pursuit of cconoiny within the Courtaulds An operational research team flect will continue, the most of the group. was first given the task of identi- sustained attention now is befying problems and possible ing directed towards the relasolutions. With the use of com- tionship with outside carriers, puter, "ideal" arrangements where costs have not been were worked out and large checked as effectively as on the quantities of data collected from own account side. In part, the numerous depots. This look group is now stressing to its managers that they must take alntost a year.

Since that time the emphasis advantage of the strength of has been placed on encouraging corporate buying power and cut initiative among local transport down the deal with All proposals for IN JUST under a year's time, operation. They will have two tion, the Commission says that Community Idea was that the managers, through regular they deal with All proposals for IN JUST under a year's time, operation. They will have two tion, the Commission says that Community Idea was that the group meetings and distribution interest of contrally by the operators of goods vehicles of the RSA examiners and will be at first for cross-frontier traffic hauliers.

250 such projects. Dunlop says and SPD to keep all costs under nomically designed vehicle With fuel at 29 per cent. of advantages for Plessry in

analysis and work measurement, life and to the ideal maintenance in any fuel-saving devices. namely the need to rationalise founds poncy anne. analysis and work measurement, life and to the need in any fuel-saving devices. It for managers in dealing with the widely different transport transport practices inherited by the group and the transport of the company uses its "standard system. SPD Distribution now tested 20 last year, but found customers outside the company practices inherited by the group device, apart from each, time "system to measure the bas 41 of its own mechanics, none useful in practice. The when the recession ends, he chickness the control of expanin an carber period of expan- Courtaines improved the tons cost of a distribution exercise who deal mainly with curers best fuel-saving device, Mr. does not anticipate, the sion and takeover. The group carried per vehicle working day as closely as a taximeter ency problems, allowing routine Shann believes, is the fact that plessey will want to doop Sph is and takeover. The group carried per vehicle working day as closely as a taximeter ency problems, allowing routine Shann believes, is the fact that plessey will want to doop Sph is a doubt to increase the set of the 22 per cent, to 14 per cent. More measurement and the real cost, the precise hours a man works, ing, although more slowly than in traffic will be continued. closely collated routes, faster in hours deployed, ascertained. Optimum vehicle life is a two years ago, to fill in for the an attitude which may sait the

enabled the group to cut is make his the cheapest delivery postal fleet is the second largest Post Office is constantly continues. enabled the group to cut is make its the cheapest derivery postal neer is the second largest rost office is constantly basic transport plant, the service, but he believes there is in the country, behind only the re-evaluating the ideal capacity vehicles, from 1,320 to 1.170 none more efficient. The stan- Post Office's own telecommuni- of its vehicles.

THERE HAS been no shortage traffic co-ordination centres, piece of modern operational re-dard time system has other bene- cations fleet. Mr. Shann has a At Plessey, Mr. Frank Weod, of spurs to prick the transport designed to ensure a high level search, it has avoided one fits too: in assessing strict but permanent, rolling research ward, the company's transport director into searches for econ- of back-loading, and actually obvious route to cu-ordioation: fair driver loads and in giving programme on vehicle life, service executive, has taken a director into searches for econ- of back-loading, and actually obvious route to cu-ordioation: fair driver loads and in giving programme on vehicle life, service executive, has taken a director into searches for econ- of back-loading, and actually obvious route to cu-ordioation: fair driver loads and in giving programme on vehicle life, service executive, has taken a only only and actually obvious route to cu-ordioation: fair driver loads and in giving programme on vehicle life, service executive, has taken a only only on the service executive, has taken a difference of back-loading, and actually obvious route to cu-ordioation: fair driver loads and in giving programme on vehicle life, service on a number of own account on searches for econ- of back-loading, and actually obvious route to cu-ordioation: fair driver loading and unloading the smallest, 50 cu ft, vans, up tive to a number of own account or is a cutor regularity depot by depot. The computer-based central data re-improve loading and unloading the smallest, 50 cu ft, vans, 600 operators who find that the provided major jolts, althougb book also contains a check-list cording and processing unit to facilities in the Interests of to 12 years for the largest, man for the more efficient com- of end transport practice such contrul the entire field. This is quick turnround.

But the search for economies great potential, is in lubricants, already profitable, but h

There were two tendencies in closely collated routes, faster in nours deployed, ascertained. Optimum vehicle life is a two years ago, to fill in for the an attitude which may suit the own account man, but which the utmost demise of the pedestrian rural own account man, but which the checked; an increasing reliance on outside carriers (Courtaulds have been and improved handling has acknowledges that this does not Shann, whose 26,000-vehicle savings to be had there, but the for the carriers if the trend these and improved handling has acknowledges that this does not Shann, whose 26,000-vehicle savings to be had there, but the enabled the group to cut its make his the cheapest delivery postal fleet is the second largest Post. Office is constantly or the second the provided the group to cut its make his the cheapest delivery postal fleet is the second largest Post.

SPD Distribution, the trans- for trunking purposes. Eight vehicle is better built to resist ward's personal direction arranges the charter of Plasses are the charter of plasses are the charter of the second secon nf excess canacity. Mr. Would

ECONCALL VIEW

ward says that SPE has other 250 such projects. Duniop says and SPD to keep all costs under nomically designed venter. With fuel at 29 per cent. or advantages for reasy in bodies. Much attention has also costs, the Post Office also under- terms of avoidance of reduce a simple reappraisal of its hack- In a relentless round of data heen paid to optimum vehicle standably takes a close interest, and the extra discipling takes a close interest and the extra discipling takes a close interest.

# Licence proposals for transport managers

managers. Intrough regulat increased charges by carriers as plans stand at present, all years grace in which to satisfy they should be free to compete, TML should be applied only in

carriers operating this size of Once obtained, the TML will the introduction of the present holding a TML only if they can carriers operating this size of Once obtained, the TALL will the introduction of the present holding a TML only if they dready the the observation of the present holding a TML only if they dready the the be valid for life. But a trans-"O" licence system in place of ried third-party loads. But a possess. Like the "O" licence, port manager who is convicted the old system of, "A," "B" enforcement would be impose the new system will apply both of certain categories of offences and "C" licences by the 1968 sibly complicated if only a "the new system will apply both of certain categories of offences and "C" licences by the 1968 sibly complicated if only a "the new system will apply both of certain categories of offences and "C" licences by the 1968 sibly complicated if only a "the new system will apply both of certain categories of offences and "C" licences by the 1968 sibly complicated if only a "the new system will apply both of certain categories of offences and "C" licences by the substance of the minority of lorries on the roads to the owner-driver with one or has contributed hy his acts Transport Act, is similar to the minority of lorries on the roads to the owner-driver with one or has contributed in a direction framework which applies in this model to be contributed under the base of the owner-driver with one of the owner-driver with owner-driver with one of the owner-driver owner-driver with one of the owner-driver owner-driver with one of the owner-driver owner-driver with owner-driver owner-

of a handbook on transport and are now vetted centrally of the operators of goods vehicles of the RSA examiners and will be at first for cross-tronuer trans namers. distribution which it is intended Courtaulds group purchasing operators of goods vehicles of the RSA examiners and will be at first for cross-tronuer trans namers. The Road Haulage A. The Road Haulage A. The revise annually. This condepartment. The contract of the RSA examiners and will be at first for cross-tronuer transformed eventually for all traffic to revise annually. This condepartment. The courtaulds group purchasing operators of goods vehicles of the RSA examiners and will be at first for cross-tronuer transformed eventually for all traffic to revise annually. This condepartment. The Road Haulage A. The revise annually for all traffic to react a barrier again to revise annually. This condepartment. The courtaulds group purchasing operators of goods vehicles of the RSA examiners and will be at first for cross-tronuer transformed eventually for all traffic to revise annually. This condepartment. The Road Haulage A. The revise an opportunity to revise annually. This condepartment. The Road Haulage A. The revise an opportunity to revise annually for all traffic to revise an opportunity to revise annually. This condepartment. The courtaulds group purchasing operators of goods vehicles of the revise who is required to hold a tion. The courtaulds employ in a responsible post else who is required to hold a tion. The courtaulds operator again to develop party traffic by private carties of licence a "transport employer's, vehicles can be slon is aiming to develop party traffic by private carties operated legally after the be- throughout the Community a The Freight Transport Association operated legally after the be- throughout the community a transport account operator again and the private carties operated legally after the be- throughout the community a transport account operators of parts are will have regulatory framework akin to first This new licence will be addi- ginning of next year will have regulatory; framework akin to tion, representing own account tional to the "O" (or operations, also feit that de the one which has long applied operators, also feit that de the back of the second second to be addied 
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vehicle who is setting up his or omissions to a direction framework which applies in this needed to be operated under own business for the first time being made against his em- country. As Britain's road car- the TML system, and to the large, long-estab. ployer's "O" licence could be riers operate, the largest EEC

lished national group like TDG in jeopardy of having his TML vehicle fleet, the potential Legislation: and the NFC. It will prohably revoked or suspended by the attractions of the Commission's Legislation: and the NFC. It will pronably account of subject to policy should not be forgotten. On the other hand, apply, too, to the local tetaller actually a state of the Transport But Whitehall cannot escape Government chose not to but running one 34 tonner as well an append to the fright of the share of the responsibility in new legislation but to have as to the large manufacturing Trihunal) or even of heing told its share of the responsibility in new legislation but to h as to the large manufacturing Trihunal) or even of heing told its share of the responsionary in new legislation but, with company operating its own to go and sit, or re-sit, the RSA for the introduction of trans- roke the TML provisions which multi-vehicle road fleet. And if exam all over agains. In other port managers' licences in the the haulier or own-account car- words, offences against, say, the form now envisaged. It was not statute book ever since the 196 rise is operating from several vehicle maintenance or loading until November 12, 1974, nearly Transport Act. These profi-tion is operating from several vehicle maintenance or loading until November 12, 1974, nearly Transport Act. depots in different parts of the regulations after next January two years after Britain became sions were drawn up with depots in different parts of the required could lead to forfeiture of both an SEC member, that the TML rather different objectives to country, he will be required could lead to forfeiture of both an SEC member, that the TML rather different objectives to to take out a TML, if not for a TML licence and an "O" directive was adopted. An EEC mind than those of the EM to take out a TML. If not for a TML income in only one is directive, moreover, is not the The 1968 TML system w each operating centre, then at incentes, internet in the state of same as an EEC regulation. A apply to operators: of area.

Applicants

become impossible.

To obtain a TML, applicants by road carriers originated in the case of a directive, the indi- quite small own account of will be required to demonstrate the European Commission in vidual member countries are tors will be drawn into that they are of good repute, of Brussels. It forms part of the left to decide for themselves TML net. Furtheremore

and are professionally com- tradition of capacity controls objectives. petent. Repute will be estab on road haulage operations- This immediately posed a whereas the EEC directiv lished rather in the manner of a tradition which is particu- problem for this country. For, merely required one per main the present "O" licence system larly strong in France and West alone among the nine, the taking

on the hasia of past activities Germany-and to establiah in British regulatory system since in vehicle operation and in the its place a much more liheral 1968 has made no distinction be offered a compromise of me in vehicle operation and in the its place a much more interal 1968 has made no distinction we offered a compromise we light of any previous convict and competitive regulatory tween public haulage and own TML within each licensing and tions for road traffic offences, framework throughout the account operation. Industrial It has also conceded the for Financial standing will also Cummunity not only in road companies operating their own hility of somewhat more each be judged as under the "O" haulage but for the freight vehicle fleets have been free, if licence system, except that the transport market as a whole, they so choose, to compete with exemption for small fleets). present discretion under the Provided freight carriers-of professional carriers for third- is available under the

"O" licence system for any mode-bear their proper party hauls. "O" licence system for any mode-bear their proper party hauls. licensing authorities to assess ahare of the costs of the infra- Relatively few have in fact sisting upon keeping built financial standing will in future structure they use and provided dance so. But the Government the same parameters for become a mandatory require- they demonstrata and continue decided quita rightly not to TML as for the "O" licence ment. But the third criteria- to observe certain minimum re-create a distinction between professional competence-will quolitative standards of opera- haulage and own account. The

involve success in a written examination which will be con-ducted twice a year by the Royal Society of Arts in consul tation with a liaison committee representing employer organisations, unions, the Road Trans port Industry Training Board and the Department of Transport.

It should be made clear that existing "O" licence holders will not be expected to go back to school. They will receive the new transport manager's licence as of right without baving to pass the RSA exam, provided they have held their "O licence ever since December 31 " grandfathe: These 1974. rights " will also be available to those who bave haen respons ible for the day-to-day running of a carrier business since the end of 1974 but who do not hold O" licences. There will also be a concession for transport managers who became operatora or nominated managers after the end of 1974 but before January 1, 1978, when the new system is due to come into

X

CHRYSLER-

This "belt and braces" munity, whereas a directive licensing, in contrast to the approach to the maintenance of merely 'identifies the Com- tonnes gross threshold proadequate standards of operation munity's broad objectives. In in the EEC directive. Thus en

appropriate financial standing, attempt to break down the how best to implement those. 1968 provisions stipulated

The Government has

tions (though not a blan



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a ficet or operating centre could regulation has immediate vehicles of more than 31. validity throughout the Com- gross, the same as for

TML per operating cent

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### BY SAMUEL BRITTAN

the currency, illustrated, for in-

25

# Turning away a great opportunity

THE STERLING Area agree new arrangements and by the the rate of inflation down than ments are ones we could have improvement. in sentiment an incomes policy." the ments are ones we could nave improvement. in sentiment an incomes pointy. that exchange the thing all inter authors: the had a year ago, if not much towards sterling as they did Unfortunately, the authorities have had only a limited power authors: longer, as anyone who has in a comparable period in the are now almost as desperate to the change the ratio of manu- must have great faith in its lower than otherwise. In a float- A distinction will at this stage stance, by the large temporary actually talked to the BIS at early 1970s.

actually talked to the BIS at early 1970s. avoid a further appreciation of facturing prices in favour of own forecasting ability" if it ing system without reserve he made by some between discrepancy in 1976 hetween the Basic could confirm. We were If abandoning the reserve sterling as they were to avoid a the U.K. I would probably give thinks it knows what level of changes the expansionary effect "speculative" short term indow rate and the much faster held up by the reluctance of role of sterling means that we depreciation in 1976. This is be- more weight than the London competitiveness is consistent of a sterling appreciation is funds and long term in- fall in sterling. the orthodox wing of the stop trying to rig interest rates cause they are determined to Business School to the case for with its payments target. Even likely to offset any adverse vestment. This is spurious. All four of these weaknesses, Traily Treasury and Bank of England in London to attract foreign manage the exchange rate to exchange rate depreciation in if it knew. it would still not effect on present high export There is no hard and fast line which make it logical for over-

" to see that the overhang of the funds, and stop leaving nn 14 stering balances was destabilis- Governments . To hold their ing the foreign exchange reserves in London to bolster market. But we were aqually the "sterling "exchange tale the held up by the unwillingness artificially, then we should bave of the Keynesian wing of the abandoned it years ago. But if Government to adopt firm abandoning the reserve role " monetary objectives and curb means dissuading bolders of - 14public spending. But without funds who wish to put some the monetary targets, and the of their cash balances into curbs - introduced reluctantly London, voluntarily, then the would not have got Monday's it means in practice a quite A Allen

5 .em ; ". We have had such arrange of their savings, we are going. ments before and unfortunately puritanically. to, turn them It allowed them to lapse. The main away, and that we are only a difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in an overseas difference here is the more interested in a second here is the more difference here is the more interested in a second here is the more interested in a second here is the more is the more interested in the second here is the more is with a further four in which industry borrowing under the to repay, making seven in all Treasury guarantee). The point The novel feature is the con- is a very practical, one. The alles version offer to existing official OPEC contries are still run-bolders into foreign currency ning a current surplus of the holders into foreign currency ning a current surplus of a holders into foreign currency ning a current surplus of the interest on which will presum that they have a het savings und stohen and stohen the surplus of that amount. We then interest rates in the currency have moved from the 1974 the tag of denomination. This is a extreme of rights markets to 1

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110 Basic agreement. The most important part of British living standards. the agreement is not the Shn. What our rulers are really safety nel against any future saying is that if people in other withdrawals of official balances. We have had such arrange 80 70 60

120 **EXPORT PRICE** RATIO EXCHANGE RATE () **U.K. EXPORT PRICE** COMPETITIVENESS AND **EFFECTIVE EXCHANGE RATE** 1970 = 100 50 1 1991 162 163 164 165 168 167 168 169 170 171 72 173 174 175

- - -

or genomination. This is a extreme of rigging markets to maintain a competitive advan- periods such as the middle major improvement on 1968 hog as much of this surplus tage for exports. The DCE for- 19filds when export profit when balance holders were able as mossible to right markets mula-which is in ma view a period when export profit

major improvement on 1968 hog as much of this surplus when balance holders were alte to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as had barsain for Britan bard war no part for britan to enjoy an exchange rate together with a sterling rate of interest, which as a had barsain for Britan bard war on part for britan to enjoy an exchange rate together with a sterling rate of interest, which as a had barsain for Britan bard war on part for britan to enjoy an exchange rate together with a sterling rate of interest, which as a had barsain for Britan bard for Britan below the balance of parments can below its purchasing power management would not work are already binting about and investiment and to the sters and their advisers are pline must rise to close the gap, undesirable at it is unlikely." I WOULD be less, sour and good new Londow Business would be prepared to let School publication. Bronomic ing. Pay and price controls are for all the signs that the suthori-for all the signs that the suthori-in the exchange rate would for controls, as the traget area to be on the point of to mention the high and variable School. Sussex Place, Resent's for all the signs that the suthori-for all the signs that the suthori-in the exchange rate would for controlling inflation during the bark of England put their real dentand. On the contrary, a seem to be on the poi

for all the signs that the authori- in the exchange, rate would for controlling inflation during the Bank of England put their real demand. On the contrary, a seem to be on the point of to mention the high and variable School. Sussex Place. Regen's ties are throwing away the provide a far more efficient and this extarnally generated expan- weight behind the inflationary higher exchange rate expand; repeating the experience of 1971 dollar premium of over 40 per Park, London NWI 4SA. Price domestic demand through the when we had both exchange control and the exchange control of the plant of the schenge control of the real domestic demand through the when we had both exchange control of the schenge control

Representatives of mining colliery foremen decide whether to hold ballot for industrial action over their claim for early

**To-day's Events** 

seum Theatre, W.C.2. 7.30 p.m., D'Uyly Carle Company in Yeoman of the Guard, Sadler's Wells Theatre, E.C.1., 7.30 p.m.

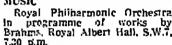
ring fences oo outward and in-

7.30 p.m. George Malcolm gives harpsi-

PARY MEETINGS Pisce, W.I. (closes January 14). Chord recital of music by J. S. ational and Commercial Bant- OPERA Back Couperin, Scarlatt, Havdn, Edinburyh, 12, Scottish English National Opera product and J. C. F. Bach, Queen Eliza-estment Trust. Edinburgh, iton of a Nicht in Venice, Coll- beth Hall, S.E.3, 743 p.m.

Royal Ballet dance The Nut-

cracker, Covent Garden, W.C.2, 7.30 p.m.



The chart on this page shows To quote once again the boost it gives to the real money trol on the export of funds and 4-The volatility between the

that exchange rate changes London Business School supply; and prices and nominal controls in their inward move- external and internal value of

know what exchange rate would profit margins (which I would hetween short and long term seas holders to change their atti-

achieve that competitiveness; add many industrialists don't funds. Balances may first he put tudes rapidly and for traders to and even if it knew hoth of believe in for the innger haul). on short term deposit, then in lead and lay, are due mainly to

these, it is not obvious that it The argument is not for deliber- long term securities and - as exchange control. It is the im-

could achieve the desired rate, ate appreciation, but for a confidence is gained - into prisonment of British funds

And with dozens of computer hands-off policy towards the ex- financing new investment. But within the U.K. which allows

tion, the LBS writers are it is not possible to control takes place, any overseas lend- rate of return on lunds here

entitled to express scepticism the money supply, interest rates ing to this country makes avail- and abroad to accumulate. With-

n this score. and exchange rates simultance able real resources to sustain an out exchange control, the They are also worried about ously. Indeed, it is impossible to increase in British domestic in- covered differential could never

the period after 1977 (it may control more than one of these vestment; and by its effect on have muved so far against the come earliers when a strong three. If our monetary man-interest rates, creates an incen- U.K. and the panic increases in

halance of payments would be agers concentrated on control- tive for that investment to take MLR would have been avoided.

accompanied, on present policy, ling the money supply, interest place Nor would it he possible for by an undervalued currency, rates and the sterling exchange It is not the funds on deposit there to be a negative rate of An undervalued currency is a rate could be left to look after in London which are specula-interest in London much lower source of inflationary pressure themselves. But everything that twe, but the British pound than in New York; and abrupt (a) because with a since DC themselves.

(a) because with a given DCE has been written in the last which is-and that almost en- changes in domestic monetary

target, it will mean a faster decade about why the money tirely due to British policies. In policy would be neither neces-

growth of the money supply (b) supply is a better target for an article in the January sary nor possible without an because it keeps import prices policy than interest rates is *Internetional Currency Review*, immediate effect on the ex-higher than necessary and (c) wasted ink for most of our top Brendan Brown lists four change rate.

because the discrepancy between economic officials, They are still measures of a currency soft- Instead of thinking of two

wages and prices will put up- fall too fast or sterling appreci-ward pressure on the domestic ate too much if they did this-and variable covered interest money, the best way to lay to cosi structure. All these forces the two together would hardly will be acting to undermine the be likely. The real trouble is incomes policy, with resulting that they are still unbelieving interlank sterling bond de- change controls on outward political recrimination. "And the monetaristic determined to fix position and the sterling denotes more the section outward the section of the monetaristic determined to fix position and the denotes the section of the monetaristic determined to fix position and the denotes the section of the monetaristic determined to fix position and the denotes the section of the section of the monetaristic determined to fix position and the denotes the section of the monetaristic determined to fix position and the denotes the section of the monetaristic determined to fix position and the denotes the section of the section of the section of the monetaristic determined to fix position of the section of the s

political recrimination. "And the monetarists determined to fix posits and Eurodollar deposits movements. This is worth doing struggle will have been quite un- both the exchange rate and the went to minus 3} per cent. In for its own sake. For once

necessary, since a rising ex- interest rate, and have learned October and contracted to exchange controls were re-

change rate would have been the very little from their disastrous minus 14 per cent, in Navember, moved, the British policies, beet possible contribution to a very little from their disastrous minus 14 per cent, in Navember, moved, the British policies

"The Government interest rates would buth be ment.

accompanied, on present policy, ling the money supply, interest place

export profit margins and home afraid that interest rates will ness:

inflation

Letters to the Editor

print-outs in their own publica- change rate.

on this score.

even if no such transmission major differences between the

the receiving end, and finding out what hundreds of other. The necten as them, that the laws are without them, that the laws are without riyme nor reason. Take first. Beven's application to join the agents union under the 1974 From Mr. E. Humphreus.

mployer before him the general secretary of the Labour Party 22. Broad Street, Hereford. is now got to make up bis mind that to do: I can advise him! Ic can sack Bevan on the spot: ie doesn't even have to give Accounting for

um any notice. Dare we hope that now the nanipulators have got themelves on to the receiving end From Mr. R. Hnigh. f biased legislation they may for the state ange their attitudes a triffe? n of tourse not

V. F. Snenherd Asher Reeds angton Green, Kent.

Abrogating

ent is a super insufance con-oy from which a private fund medium sized parunersbips are free to purchase part of its already finding it progressively asion lightlities."

The a which analyzation of the set 
assets are never replaced by production. similar or even substantially The natural fund for taxation similar assets. Obsniete plant is the surplus production derived and huildings are broken up and from circumstances and location scrapped, and assets of a very better than the marginal. Thus different nature take their place. at the margin in any industry

agents' union: under the 1974 From Mr. B. Humphreys. Trade Union' and Labour Rela-tions (sici Act he would have been protected from exclusion is towards refinement in cultiva-tor expolsion by way of arbitrary or unreasonable discrimination, but by the 1976 Amendment Act but by the 1976 Amendment Act of arbitrary. or unreasonable discrimination, of arbitrary. or unreasonable discrimination, of arbitrary. or unreasonable the farmer also. The acre was do acres is the matching about 40 years ago. a carpet but by the 1976 Amendment Act discrimination, of arbitrary. or unreasonable the farmer also. The acre was do acres is the matching about 40 years ago. a carpet the farmer also. The acre was matching minute—an increase in speed of the exactly as they like with their members. The next point is that an em-ployer is still forbidden to plead

ployer is still forbidden to plead of an acre exactly and one quarter repeat to industrial works in sinter a complete change in our splaced. before a tribunal that "the "Adopted by government and" Gur trouble is, of course, in- the power to direct the result intoin made me sack him? and in specifications of trade it will flation itself. It cannot be nf production at its source, include a dopted by the farmer. "accounted for " since it is Taxes on employment itself, and infinite, whereas accountacy is all other taxes bearing on pro-molover before him the general or Round Street and Street and the source of the infinite on contention. Inflation duction should be progressively and one of the source of the s a finite conception. Inflation duction should be progressively could be ended if we were pre-replaced by suitable taxes an pared to be sufficiently resolute the surolus values due to the to reslore to "money" its presence of society. It would be traditional economic functions: reasonable to evocet a man who that is, that it should be a means receives the full value of his of exchange, a measure of value work to pay fir his requirements and a store of value. The cure from it. without subsidy. We would be painful for a time but might exemnt from this ormerate would succeed if adhered to. The matters of national concern such and painful for a time but might exemnt from this ormerate would succeed if adhered to. The matters of national concern such and pain the matters of matters of matters are the main prime for the main prime but the main prime

barter

From Mr. A. Llewellyn. Sir .- With oit barles currently

while in the U.K. Iran seems to wish to swap crude oil for tanks ihrough to a near takeover of

the Royal Naval College at Dart-mouth, the simplicity of an oil-for-oll barter with our good

From Mr. R. Hnigh. Sin, For a number of years first thing we should need to do as education, but the main point thave been troubled at the pros-year of the introduction by the giving away of public money in his own desires. accountancy profession of some exchange for nothing, of which T. H. Graves. form of compulsory "accounting there are numerous examples in "M. Stanley Road. Trackenham. Middleser. accountants in the practice of the intervent of inflation it is a most inadvisable develop-ment in the practice of flation accounting "under what-accountancy and, uf its very nature, doomed to failure. Since It is in any case impossible 
om Mr. A. Child. Sir, Mr. Peterson (December Institute of Chartered Accoust a large 22 Morland Old Road. ieged fact that the "Govern mmber of its members, namely Rochdale.

Redistribution

Can a company that's in advanced technology really be in the market place?

> Creating new business out of exciting new technology can be a long, hard road to follow. Getting the equation right between breaking new ground and making new profits is difficult, especially in uncertain economic times. Yet this is the job Ferranti have always tackled with considerable success.

Take naval digital systems, for example. There's hardly a ship in the Royal Navy without Ferranti equipment aboard and navies of other nations are buying as well. Then there is the only British, high specification, high volume plastic transistor, a product which is competing successfully on price and performance in world markets. Ferranti computer control systems are being applied world-wide for communications, traffic control, steel making, oil and natural gas production and public service command and control. Even a product as advanced as a laser is in widespread practical use. Remember when the laser was a solution looking for a problem?

Marketing advanced technology is certainly a challenge but Ferranti make it their business.

H'H'KKA Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

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# **COMPANY NEWS + COMMENT**

INDEX TO COMPANY HIGHLIGHTS

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2 M & G Dual Trust

North Midland Costro.

Pergamon Press -

5 Scottish & Newcastle

Spooner Industries

3 Stock Conversion

**3** Tridant Printers

2 Nash (J. F.)

Raybeck

7 Somportex

# Scottish & Newcastle up £2.72m. so far divisions, brought in a growth of just over half. There was 2 "reasonable" improvement in Australia, too, confirming the

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26

ON TURNOVER ahead from £152.89m, to £171.97m, pre-tax profits of Scottish and Newcastle Brewerics advanced from £17.77m. to £20.49m, for the 26 weeks to Company October 31, 1976. **Bett** Brothers Earnings are shown to be up from 3.24p to 3.48p per 20p shara and the interim dividand is raised Cowie (T.)

total was 2.77477p paid from earn-inga of 5.81p. Profits for all Eldridge Pope inga of 5.81p. Profits 1975-76 reached £30,94m.

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down but export sales were up. Managed public houses and hotels showed improved profits,

Statement Page 27 See Lex

Tridant Group confident

**CONTINUERI** PROFFT OF Tridant Group raised from t.383tp to t.3236p net, Printers for the half year to Sep-with 'a final of 0.8993p. Certain tember 30, 1976, increased from holders have waived the final to £288,600 to £301,900, subject to tax the extent of £47.309. of £137,000, againsi £130,100. Turn-over was up from £3.7m. to £4.96m. compared with £500,383.

ياكن متراقب

The directors state that the

year expanded from 3.0%p to 3.22p, authority work but low borrow- total profits, and which has not High costs and a low level of inge mean that it is in no financial suffered as much as the overseas

**IONIAN BANK** 

LIMITED

Some three years ago the ultimate proprietors of the Ordinary

shares of Ionian Bank Limited indicated to the Court of its

Directors that they wished to dispose of their interest in Ionian Bank. It has not proved possible to negotiate a sale acceptable to the Ordinary shareholder (Ionian Holdings Limited) which

 Manacal expense
 1.34
 4.47
 4.47

 Prof. dividend
 250
 240
 3.47
 9.58

 Arter 100
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 6.60 at £2.3m.

Eldridge Pope

Flexello Castors

Graff Diamonds

Hollas Group

Lep Group

Independent Nwsprs.

PROFITS OF building and public works contractors. Bett Brothers are better than expected amount-ing to a record 52.34m. for the year ended August 31, 1976, com-pared with a mid-term forecast of some £2.2m.

midway Compared with 1974-73 the result represents an increase of 19.6m., with substantially all the growth coming in the first six months.

be first six months. The net Interim dividend Is beld turnover. at 0.65p. Last year's total was Sales n 2.7739p and profits £2.72m. subsidiar

The directors anticipate that results for the second half will show some improvement on those

Lep ahead

at £1.59m.

Page Col. basic recovery. European markets 26 6 have beloed with firm demand recorded. Given the normally 27 4 better second half and expecta-

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tions of substantial currency gains, LEP abould be able to

by earnings that give a prospec-tive p/c of just under 5.

Earnings per 25p share for the year improved from 14.8p to 40.2p on increased capital.

5 reach the £31m. profits made in 5 1974, thus completing the recovery

type: the problem for the stars, up of the problem for the stars, up of last night to 123p. te the maximum yield-of only 3.8 per cent, alkelt covered 84 times

Weyburn will continue to control to service and the development of the service and the development of the de

Mr. Alastair McCorquodale, chairman of McCorquodale and who reports a sharp setback in profits from £2.34m. to £1.05m. in the year ended Septembar 30, 1976. Co

### DIVIDENDS ANNOUNCED

Date Corre- Total

	yment	payment	div.	year
Brothers	0.9	March 7	0.82*	1.52
and Tawse int.	1.07	April 7	0.54	-
wie	0.93	March 17	0.84	1.53
's Screw	NIt		0.39	NII
lo Castors	t.52	Feb. 8	1.38	2.48
sc Trust	t.1	March 4	0.91	1.81
s Group int.	0.89	March 31	0.89	_
endent Newspapers	2.93	_	2.03	4.07
nnesb'g Con. Inv. int.	401	Feb. 25	40	-
Group int.	0.65	Feb. 24	0.65	_
d G Doal Trust	3.0	March 2	5.2	9.9
rquodale	8.75	_	8.73	12.75
Nasb	3.64	March 2	2.47	4.64
eckiot.	0.911	March 4	0.82	_
ish & Newcastle int.	1.2	April 13	1	Ī
Conversion int	0.61	March 31	0.65	_
int Group Int.	1.4	Feb. 14	1.27	
urn Engineering	3.631	_	3.5	6.64
and a have seen a	•		-hana al	hamuis

The Financial Times Thursday January 13 1977

**ISSUE NEWS AND COMMENT** 

# Mid Kent £3m. **Preference offer**

Arrangements have been com-pleted by brokers Seymour Pierce offer is pitched 22 per cent. higher and Co. for an offer for sale by than that of Esser's in November. tender of £3m. of 8 per cent. Currently Esser stands at £973 Redeemable Preference Stock bid in the market so the minimum 1982 in the Mid Kent Water Com-price of £90 for Mid Kent givee pany. The minimum price is £96 a wida margin. On current stand-ing therefore tenders should be received by Wednesday, January 19, tha minimum which still gives a must be for a minimum of £100 of stock, and accompanied by a cent. and redemption yield of deposit of £10 per cent. The 14.71 per cent. Of conrse any balance is due on or before Friday, Fabruary 25. The first dividend covering the tenders, but the issue already 30, and amounting to £3.173 per looks assured of success.

period from January 19 to June tenders, but the issue already 30, and amounting to £3.173 per looks assured of success. eent. net, will be paid on July 1. Thereafter dividends will be pay-able half yearly on January 2 and July 1. At the minimum tender price of 596 the grossed-up flat yield is 14.42 per cent. and the redemption yield 15.01 per Association has received accept-network of the minimum to its network 
cent

Total tast year

2.16

0.74

3 75

170

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ances in respect of its rights issue amounting to 65.88 per cent. The balances of 68,036 shares has been

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It has been a couple of months allotted to the underwriters, since the last water preference Greencoat Properties, which takes issue and the market is short of its stake up to 55.19 per cent. The stock. What is more the gilt company announces an un-market has been particularly changed interim dividend of strong since then and the mini- 0.525p, payable on February 18.

### **Protest as Graff scheme** just gets through

HIGH COURT action is threatened now receive a further 1.5p divi-at Graff Diamonds after share dend following approval of the holders decided by one vote to scheme. approve the Graff family interests buying out the 28 per cent. minority in the company for \$440,000.

book at

Spooner Inds. Present order books at Spooner Industries are the bighest for twn 5-76 davit lo submit to the Court years, Lord Inglewood, the new because of the slim majority chairman, reports to shareand d in

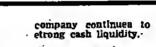
> jund low

The directors state that the group is beginning to see some benchts from the reorganisation that has taken place during the benchts for the full year at Bett Bros. but low some improvement on those at present appear satisfactory. bast year, and they anticipate that for the full year at Bett Bros. but trading results for the full year in the second half was only 7.5 per will share cent. ahcad. The private housing tory improvement over the pre- market, which had been moving progress towards full recovery. The LEP Group is making real progress markets, in particular fell away in the fourth quarter as brings interim profits just 8 per the linerim dividend is lifted prospects for mortgages cent, below the peak half-time from 1.27088p to 1.4p per 25p deteriorated. Bett Bros. Is figures reached in 1974, before the share. Last year's total was frustrate housing and local tributes about 45 per cent. 'One new component closely related to market will ow borrow- total profits, and which has not the products will th Weyb

A final dividend up from 3.304 tp to 3.6345 tp steps op the net total from 0.0327p to 6.63387p a share, the maximum allowed. The cost of dividends goes up from £75,000 to £281,000. On turnover of £20,896,000, com-pared with £18,037,000, first-half is maintaining its active invest-tors profit of Lep Group improved ment programme and they look T. Con from £995,000 to £1,593,000 hefore forward with confidence to the tax of £812,000, against £530,000. eurrent year. fn October last year a "modest Oirect exports and overseas Holla improvement" was forerast for sales totalled £5.89m. in the year, Indep representing 43 per cent of group Johan Sales and profits of the German M an McCo J. F.

subsidiary have been included only from July t, 1978, the data of completion of the acquisition. At year-end Weyburn had a credit balance with its bankers of credit on Raybe Stock

### 2.99 6.03



### 12.75 2.49

Dividends shown pence per share net except where otherwise stated. 25p a s • Equivalent after allowing for scrip issue. † On capital through increased by rights and/or acquisition issues. \$ South African cents. In the

# Mr. Patrick Roney, a solicitor, who along with other small share-bolders subjected the Board of Graff and its advisers (Hambros Bank' to tengthy questioning at the meeting, is preparing an affi-dwit to subject to Court holders.

A majority of shareholders. The present rate of inquiries representing 75 per cent. of the continues to be encouraging and Graff shares not owned by the the outlook seems promising, Graff family was required far the subject to no serious deteriora-25p a share cash payout to go tion in investment in industry, he

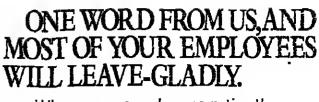
tbe

to effect an orderly run-down	of its banking business.	accounts for no more than 5 cent. of sales. So the setback	per final, also on the increased capital k in was 1.6635p. Adjusted first-hal	profits could be around £4.4m. for a prospective p/e of 6.3 at 371p.	the security of Mr. Graff's shares and coolers for the food, pap plastics and textiles industries sceptical of Graff's argument that the need for high retentions and the need for high retentions and the need for high retentions and the need for high retentions and the need for high retentions and
The decision to effect an order	ly run-down has been taken with	tion has not been a prob Having spent about fim, on ag	duc earnings are shown at 2.9th lem. t2.5p). equil. Mr. Ben Raven, the chairmsn publ says it would be wroog to fore in cast full-year profits but trading e at results to date are fully up it mees expectations. In 27 25 20	late, but even so the prospective	told that net asset value now was 242p a share, remained NEW LIFE BUSINES
	the Bank of England who have	sitions last year (an equal and was raise by overseas loans)	in cast full-year profits but trading	leaves room for further strength.	sceptical of Graff's argument that the need for high retentions and CAMADA LIFE ASSURANCE GROU
	ited will retain its status as an	adultion to capical espendicul	t at armostations		included single premiums F2 13m (60 99
authorised bank for the time b		have dropped from £611,000 1975 to £394,000 despite			sceptical of Graff's argument that the need for high retentions and therefore nominal dividends to included single premiums £1.3m, (12.8s) build up stocks in the future in addition new group premiums £1.3m, (50.96) and of the Graff business growing (10.66m). New stome assured 155 dependence on the chairman, was (165m), another purchased £7.7 a sufficient reason for their being (15.15m), and permanen health bench
	eing.	E675,000 rights issue, and y	Wey- ball Group Herbover 30,452 24,043 49,55	Beyonue of M and G Duel	and of the Gran business growing (108cm), wew some assured [16] dependence on the chairman, was (168m), anotice purchased [2:7 a sufficient reason for their being hought out. In addition to the 2.31p special Interim dividend for the past year ended June 30, charcholders will consideration f2.05m, (277.009).
The Bank of England have	further confirmed that existing	in cash) in the next couple	of Profi before tax 2.203 1,785 , 3,79 0 Tax 1,145 908 2,04 43	Trust rose from £802,044 to	In addition to the 2.31p special LIFE ASSURANCE-Net bew sur
secured deposits with Ionian B	ank Limited will continue to con-	per ceni. of CSt. But with a str	rong Dividend	<sup>2</sup> ot £306,603 (£280,780).	ended June 30, charcholders will consideration £2.05m, (£77.000).
stitute reserve assets within	the banking system until they	lem. Analysts are already tall	King of 12.005,000, before capital sains tax from	9.9p total (9.05p) per 10p inrome	
	ank will continue to be conducted	so the shares at 342p which I	have Following the sale and lease	- Asset value per capital share	
from the present address.		further strength despite a 3	have Following the sale and lease how back of 309, Oxford Street, the per e is	13 175.56p, against 200.05p.	
		only Si.	Flovello dor	vn to £0.39m.	
			TIEXCHO UUV	11 10 20.3911.	
	the second s		but now imp	proving	
As principals we offer these Debentures when, as	s and if issued and accepted by us, subject to prior s	sale and change in price and subject to	PROFITS OF Flexello Castors and	Mr. Menko says that the High-	T. COWIE LIMITED Preliminary Report Year Ended 30th September, 1976 1976 1975
	scl. A circular describing the issue will be sent upon		ber 1, 1976, were not expected to	) ful addition to the group's manu-	
New Issue			1512,694 and in the event a reduc	- fident that it will be a valoable	
<u> </u>	<b>a b b b b b b b b b b</b>		in line with expectations, show a	a factory is unlikely to contribute	Preliminary Report Year Ended 30th September, 1976
	Can.\$75,000,000		H.90m Us S I Manka sheleman states	atanding the costs of additional	1976 1975
			that the order book is currently	pansion at Slough which the	Turnover £25,600,000 £18,100,000
Provi	nce of Saskatchew	an	vided the rate of order intake to	i 1977, the chairman expects an	Profit before interest £1,739,000 £1,536,000
		· ·	in turnover is expected for 1976-77	profits.	Interest £807,000 £802,000
	9% Debentures		Earnings per 25p share declined	A source and application of funds statement shows a net out-	Profit before taxation £932,000 £734,000 Taxation @ 52% (Note 1) £377,000 £290,000
To be deted Estant 1 1077		To make The A store	is raised by the maximum permit- ted-from 2.25p to 2.475p net, with	alanding the costs of additional s factory premises required for ex- pansion at Slough which the stroup expects to lease early in 1977, the chairman expects an lonprovement in current year profits. A source and application of funds statement shows a net out- flow in liquid funds of 5453.912 (5500.056 inflow) representing a	Profit after taxation £555,000 £444,000
To be dated February 1, 1977	·	To mature February 1, 2002	Ganl of 1518n	decrease in Dank balances and	Dividends: (pence per share) (Note 2)
	······································	· ·	The chairman explains that profit falt arises mainly from con- tinual cost escalation and, by com-	( Short-term	
Price: 99.50 and ac	crued interest to yield approxiz	nately 9.05%	plying with the price code the group had to absorb these in- creases for some time before being	deposits.	Total for year 1.526p (1975 - 1.3873p) £147,000 £131.000
			creases for some time before being	Briefnal furnover 4.885,899 4,732.114 Profit before tax	
			abla to recover them. Also sales were very low in the early part of the year and this was followed	Profit before tax 309,403 562,644 Taxation 309,413 562,644 Taxation 309,437 299,757 Net profit 153,556 243,237 Dividende 153,556 243,237	Earnings per share 4.87p 3.89g
Dominion Securities Corporation Harris & Partners Limited	A. E. Ames & Co. Limited	Wood Gundy Limited	by an upsurge in the second half during which the group had diffi-		
a I m may funden			cuty in meeting deliveries. As a result the group bad to take	MICELLDY, WEST DEAVIOR, MICH	liability to Corporation Tax on the 1976 profit will be limited to £12,000; the balance of the £377,000 provision being in respect of deferred taxation.
McLeod, Young, Weir & Company	Bell, Gouinlock & Company,	Burns Fry Limited	I I I I I I I I I I I I I I I I I I I		Note 2. The cost of dividends is after taking into account waiver of
Limited	Limited		additional costs which made it impossible to achieve normal per-		dividends by the Chairman amounting to £27,468 (1975 - £27,653).
Richardson Securities of Canada	Merrill Lynch, Royal Securities Limited	Midland Doherty Limited			
Nesbitt Thomson Securities Limited	Houston Willoughby Limited	Greenshields Incorporated	a further 1420,000 was authorised and will be reflected in the next accounts. Of the sum spent last	CASTLEFEELD (KLANG) NUBBER ESTATE-REBUILS year to June 30, 1976, already hurwa. Fixed assets II.1990, (II.5500,), not current: ussets II.5400, (II.4700.), Barrisons and Crossield holds 21.64 per cetil of the equity. Meeting, 1-4, Great Tower Street, E.C., Peb. 3, at 41.39 p.m.	This is a new group record result, profit before taxation at £932,000 being 27 per cent ahead of the previous record set last year.
Crang & Ostiguy Inc.	Pitfield, Mackay, Ross & Company Limited	Cochran Marray & Wiserier Limited	near Swindon, acquired last	to September 30, 1976 reported December	within Price Commission profit reference levels.
Equitable Securities Walwyn, St Limited	todgell & Gairdner Levesque, Beaubi Ltd. Inc.	en Pemberton Securities : Limited	Further exenditure of £175,000	(14.5m.), lasti inter 0.6m. (0.6m.), (14.5m.), lasti inter 0.6m. (0.6m.),	All group activities have made good progress during the year and trading in the current financial year to date is most satisfactory.
			the balance of expenditure on the	RAWKINS AND TIPSON Results for the year to August 31. 1870, reported Decimber 31. with observations on pros-	The Annual General Meeting will be held at Millfield House,
The Royal Bank of Canada (	anadian Imperial Bank of Commerce	Bank of Montreal	equipment	pects. Group fixed assets El.64m	Sunderland, on 17th March, 1977 and the proposed Final Dividend of 0.926p. per share will be paid on 17th March, 1977, to the
The Bank of Nova Scotia	_	nto-Dominion Bank	The remainder of the group's capital programme will be	December 3L with observations on pros- pects. Group fixed assets 17.64m. (SLESSEL). Current assets 17.65m. (SLESEL). Current Habilities 15.57m. (SLESEL). Meeting, Grossmor House Rotel, W., on February 3, at 5.35.	Shareholders on the Register at 5 p.m. on 4th February, 1977.
			financed by short-term borrowings to the extent necessary. Apart	Hotel, W., on February 3, at 5.30.	
			from normal machinery replace-	NEW HIMERIALA INVESTMENT TRUST- Net assot value per share at December 51. 1976. was 369 and allowing for fall conversion of Preference 48.49.	Millfield, Sunderland By Order Of The Board
January 1977					

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When your employees retire they look to you for a decent pension.

But as from this year, they'll be asking more questions than usual about

Ouestions like: what salary-level will benefit least/most from the state pension scheme? Like: do you intend to use the existing company pension scheme to opt out of the state scheme? Or even: why don't we have a company

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Here's where to find him.



Scottish & Newcastle-

**Breweries** Limited

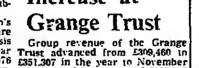
ASSURANCE LIMITED History in the building. 190 West George Street GLASGOW G2 2PA Telephone: 041-332 6462 Branches et Birmingham, Birsto, Graycon, Edinburgh, Jasgow, Lends, Ludon, Manchester, Southampton,

areday January 13 M

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22.28 344 C 1 The Financial Times Thursday January 13 1977

Basic earnings per 25p share for the year increased from 7.08p to 13.15p and the net dividend is stepped up from 2.92p to 4.065p. Earnings have trached the level at which 1m. of the 1.9m. deferred to by 73%. Earnings have trached the level at which 1m. of the 1.9m. deferred to of J. F. Nash Securities for pre-tax profils reached £1.07m. the year ended September 30. (EDS7m.) in the year to Sep-tinto Ordinary shares. 1976 1975 1976 1975 The total dividend rises from Tratation Taration 642.92 1976 1975 1976 4.635p net total dividend rises from Taration 642.92 1976 1975 1976 4.635p net per 25p share heavily on tied house improve ments as well: the largest project od king's Arms oo Poole Quay. As reported on December 16, profil of old King's Arms oo Poole Quay. As reported on December 16, profil of 1976, was 73 per cent, higher at tember 30. The dividend is 6p (1903.552 against £520.489. Turn-(4.92p) net. The company is over was 39 per cent up al close. The total dividend rises from Taration 697.132 1976 4.635p net per 25p share heavily on tied house improve to a file of the total dividend rises from profils is due not only to the heavily on tied house improve ments as well: the largest project on December 16, the total dividend rises from profils is due not only to the heavily on tied house improve ments as well: the largest project a currently is due not only to the heavily on tied house improve ments as well: the largest project a currently is due not only to the heavily on tied house improve ments as well: the largest project a currently is due not only to the heavily on tied house improve ments as well: the largest project a currently is due not only to the heavily on tied house improve ments as well: the largest project a currently is due not only to the heavily on tied house improve ments as the reached the section of the total current of the total curent total total to the total cur



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e	Distributors of confectionery Prospects at	Earnings have reached the leve at which 1m. of the 1.8m. deferre	f148.000 at half-time, pre-tax	As reported on December 16,		00		
5. 4. 3. 4.	di manufan inte Commenter . A.T. Bird Thussen	1p shares held by Mr. T. O'Reilly vice-chairman, are convertibl	the year ended September 30, e 1976, was 73 per cent, higher at	pre-tax profits reached £1.07m. (£0.57m.) in the year to Sep- tember 30 The dividend is for		AV.2		
	oldings reports turnover exclud. IN. IVIIIIIIII	into Ordinary shares.	1903,552 against 1520,489. Turn- over was 39 per cent. up al	(4.920) net. The company is(		人名人容	)	
979 - 12- 12-57	tober - 31. 1976, and pre-tax Construction	Turnever	na £14.87m.	The 76 per cent, advance lo				
р.	ofits of £56,827. In his annual statement, Mr. In the year to April 30, 1976. T. G. Moyle, chairman of North	Taration	4 4.215p to 4.635p net per 25p share	heatwave hun also to stringent	INTERI	<b>M REPC</b>	<b>NRT</b>	
0.00	lere was a first half profit of Milland. Construction Company 116,330 followed by a second half says that in an industry heavily	y Extrantdinary debits 356,7 y Interna dividend 69,288 47,44	earnings are up from 11.98p to	hinstion of frequent duly	26 weeks end			
2	in tober - 31., 1976, and pre-tar. In his annual statement, Mr. folis of 186,827. In his annual statement, Mr. In the year to April 30, 1976. T. G. Moyle, chairingh of North filere was a first balf profit of Midland. Constructing Company 116,330 followed by a second half says that in an insustry heaving ss which left the total at dependent or public expenditure 33,663. It is not easy to be optimistic. The After tar of 155,150 (150,492) tures being experienced muss is thalf earnings are shown at surely continue of even get worse	e	The directors state that the	controls squeezed profil margins.				
		Best ever crop	Gailey Group (caravan distribu-	February 4 at 12.15 p.m.	For the 26 weeks ended Octo	ber 31, 1976	the Group r	profit before
(* * * * * * * * * * * * * * * * * * *	5.95p (7.98p and 4.98p for all he tells members. 1975-76). Nevertheless he is confiden		tion) and Barpak (export-packag- ing) both experienced record years. The policy of disposing of	<b>BUILDING SOCIETIES</b>	taxation was £20,492,000 which			
Ye 11 11	The directors say that confec that the group can remain fonery sales for Christmas 1976 sufficiently competitive to ensure	e 👘 👘	the residual portfolio of invest-		corresponding period in 1975.	The Board of	Scottish &	Newcastle
	905 #850. eds. test via.	7 Moran Tea	ments and thereby reducing borrowings is being continued.		Brewenes Limited has declare	d an interim	dividend of	1-20p per
4 T 2 M		The crop for the current yea		by Anglia	ordinary share to be paid on A	pril 13, 1977	to sharehold	ders on the
- A-		to March 31, 1977, at Morao Te Holdings will be a record, th	e Vullous at	In 1976, assets of Angila Bnild- ing Society rose 15.6 per cent.	register at the close of busine dividend last year was 1.00p	ess on Warch	10, 19//.	ine interim
		chairman, Mr. B. G. McCrait forecasts in his anual statemen Current prices at world te	Eldridge	from £503m, to £587m. Mortgage lending tolalled	2.77477p.			
ų —		Imarkets narticularly in the U.K.		5124m, a rise of 20.4 per cani, over 1975 while the number of	The unaudited results for 26 we	ooks ended Oc	tober 31 10	76 wore an
2		are encouraging and with th continued contribution of U.F property rentals, the directors ar		by 8.5 per cent.	follows:			TO WEIG as
4 5 • •	1976 1975	confident of improved results.	P. W. Pope, the chairman of	Anglia has more than wouhled in		26 weeks	26 weeks	53 weeks
	Sales £6,300,000 £5,650,000	ned sharnly from £317.721 t	- hrewers, etc., Eldridge Pope and o Co., says that the current year is	F7 647 in 1976		ended	ended	ended
2014 (2014	Pre-tax profits £ 537,000 £ 515,000	mainly caused, by increase	s going well and whether or not d success and growth experience a	SUNDERLAND AND		October 31, 1976	October 26, 1975	May 2, 1976
an	After-tax profits £ 253,000 £ 312,000	saioshle cron produced.	s temporary setback because of the economic situation or 2 wet	SHIFIDS		(unaudited)	(unaudited)	
		In the U.K. there were advers conditions in the property and	e summer, the group will take the d best advantaga of any oppor- e tugity			£000	£000£	£000
					Tumover .	171,973	152,892	309,797
	New orders up 28%	ford properties. The Maidston	e reached again and the company	compared with £20.98m. In 1916, compared with £20.98m. The num- ber of investment accounts rose from 51,326 to 58,860. More than 2,000 advances were	Opporting and	10.115	40.000	<b>0</b> 4 044
	Rising exports				Operating profit Associated companies	19,445 1,407	18,232 1,101	31,211 1,772
	Strong financial position	the Indiao Foreign Exchange	and the second hards the second the second the second	anvanceu as against £12,83m. A	Financial income	1,844	921	2,707
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	• Dividend up 10%	Regulation Act, it will be neces sary for the subsidiary, Morar Tea Company, to transfer it:	refrigeration plant costing	adrances bending completion	Financial expenses	(2,204)	(2,482)	(4,752)
### E	2. 新設課題 パルー・コール おんちしゅう いちかいかい 一路	assets and the business into al	a source in torone uses countrie	representing a 20 per cent in-			<u> </u>	
	Manufacturers of capacitors, resistors, co-axial connectors, fuses and electronic components.	Indian registered company. Under these requirements Moran will also be obliged to reduce its	include a new brewbouse cold	12.99m., or 4.29 per cent of assets,	Profit before taxation	20,492	17,772	30,938
		also be obliged to reduce its shareholding in the company to	storage and warehousing; these schemes are being prepared and	representing 17.16 per cent. of	Taxation	10,804	9,277	16,127
and the second s		74 per cent.	achemes are being prepared and	assets.	•			
		At December 6, 1976, Jobr Sissmore and Co. held 21.41 per			Earnings after taxation	9,688	8,495	14,811
ب <u>م</u> تبع و	Dubilier limited	At December 6, 1976, Jobs Sissmore and Co, held 21.41 per cent of the Ordinary sbares, the directors of J Sissmore or their	RECENT ISSUE		•		8,495 246	
and a second second	Dubilier limited	At December 6, 1976, Jobs Sissmore and Co, held 21.41 per cent of the Ordinary sbares, the directors of J Sissmore or their	RECENT ISSUE	5	Earnings after taxation Preference dividend	9,688		14,811
and a second second	Dubilier Limited	At December 6, 1976, John Sissmore and Co. held 21.41 per cent, of the Ordinary sbares, the directors of J. Sissmore or their families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent and Mc. and Mrs. G. P. Theobald 11.71 per cent.			Earnings after taxation	9,688		14,811 530
ана с 11. 1929 година 1930 годи 1930 годи 1930 годи 19300 година 19300 годи 19300 1930 го	Dubilier limited	At December 6, 1976, John Sissmore and Co. held 21.41 per cent, of the Ordinary sbares, the directors of J. Sissmore or their families 3.58 per cent. Dunstar Trust Nominee 12.85 per cent and Mc and Mrs C. P. Theobald		S ITIES	Earnings after taxation Preference dividend Earnings attributable to ordinary	9,688 265	246	14,811
بر المراجع الم المراجع المراجع ا المراجع المراجع	Dubilier Limited	At December 6, 1976, John Sissmore and Co. held 21.41 per cent, of the Ordinary sbares, the directors of J. Sissmore or their families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent and Mc. and Mrs. G. P. Theobald 11.71 per cent.		S ITIES	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders	9,688 265 9,423	246 8,249	14,811 530 14,281 1,919
an 11 €	Dubilier Limited	At December 6, 1976, John Sissmore and Co. held 21.41 per cent, of the Ordinary sbares, the directors of J. Sissmore or their families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent and Mc. and Mrs. G. P. Theobald 11.71 per cent.		S ITIES Water Land Land Land Land Land Land Land Land	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item	9,688 265	246	14,811 530 14,281
2000 - 11 2000 -	Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 OTU	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directors of J. Sissmore or thein families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House,	RECENT ISSUES	S ITIES eta statuto eta	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item	9,688 265 9,423	246 8,249	14,811 530 14,281 1,919
an 11 €	Dubilier Limited Characer Trading Estate, Lamyton Road, Bicester, Oxon OX6 OTU Redfeam National C	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directors of J. Sissmore or thein families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House,	RECENT ISSUES	S ITIES eta statuto eta	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item	9,688 265 9,423	246 8,249	14,811 530 14,281 1,919
an 11 €	Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 OTU	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directors of J. Sissmore or thein families 3.58 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House,	RECENT ISSUES	S ITIES Ru united and a substantial substa	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p)	9,688 265 9,423 9,423 3,266	246 8,249 	14,811 530 14,281 1,919 12,362 7,552
2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Dubilier Limited Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU Rectfeam National C Manufacturers of glass containers	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or thein famfiles 3.38 per cent. Dunstar Trust Nomince 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House Adapted States Limited	RECENT ISSUES	S ITIES with the second secon	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per	9,688 265 9,423 9,423	246 8,249 — 8,249	14,811 530 14,281 1,919 12,362
2000 - 10 2000 - 10 20 20 - 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Dublier Limited Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU Rectfearn National C Manufacturers of glass containers Highlights from the Statement by Chairman	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or thein famfiles 3.38 per cent. Dunstar Trust Nomince 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House Adapted States Limited	RECENT ISSUES	S ITIES with the second secon	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained	9,688 265 9,423 9,423 3,266 6,157	246 8,249 8,249 2,721 5,528	14,811 530 14,281 1,919 12,362 7,552 4,810
2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Dubilier Limited Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU Rectfeam National C Manufacturers of glass containers	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or thein famfiles 3.38 per cent. Dunstar Trust Nomince 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House Adapted States Limited	RECENT ISSUES	S ITIES with the second secon	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share	9,688 265 9,423 9,423 3,266 6,157 3.46p	246 8,249 8,249 2,721 5,528 3.24p	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Dublier Limited Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU AND AND AND AND AND AND AND AND AND AND	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or thein famfiles 3.58 per cent. Dunstar Trust Nomince 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House Classe Limited	RECENT ISSUES	S ITIES with the second secon	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share	9,688 265 9,423 9,423 3,266 6,157 3-46p	246 8,249 8,249 2,721 5,528 3:24p	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Dublic Limited         Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU         Annufactures         Rectfearn National C         Manufacturers of glass containers         Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report for the 53 weeks ended 3rd October 1976         Most successful year in the company's histor £35m, record pre-tax profits of more than £	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.58 per cent. Dunstar Trust Nomince 12.56 per cent and Mc. and Mrs. G. P. Theobald 11.71 per cent, Meeting, Sir John Lyon House <b>Classs Limited</b>	RECENT ISSUES           EQUI           EQUI           Price         State           Price         State           Price         State           Eight         Low           Eight         Low           FixeD INTERI           State         State           State         Sta	S ITIES Al Al Stoce Sto	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October	9,688 265 9,423 9,423 3,266 6,157 3-46p the average num	246 8,249 8,249 2,721 5,528 3:24p	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Dublic Limited         Chancer Treding Estate, Lamiton Road, Bicester, Oxon OX6 0TU         Image: State of Control	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.35 per cent. Dunstar Trust Nominee 12.55 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Méeting, Sir John Lyon House, Classs Limited	RECENT ISSUES	S ITIES Au The second seco	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4	9,688 265 9,423 9,423 3,266 6,157 3-46p the average num 31, 1976 (272-1) million).	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding I during the
	Dublic Limited         Chancer Trading Estate, Launton Road, Bicester, Oxon OX6 0TU         Annufacturers of Bicester, Oxon OX6 0TU         Annufacturers of glass containers         Highlights from the Statement by Chairming to the 53 weeks ended 3rd October 1976         Anot successful year in the company's histor for the 53 weeks ended 3rd October 1976         Anot successful year in the company's histor for the 53 weeks ended 3rd October 1976         Anot successful year in the company's histor for the 53 weeks ended 3rd October 1976         Anot successful year in the company's histor for the 53 weeks ended 3rd October 1976         Anot successful year in the company's histor for the 53 weeks ended 3rd October 1976	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.35 per cent. Dunstar Trust Nominee 12.55 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Méeting, Sir John Lyon House, Classe Limited Mort and Accounts 6 ort and Accounts 6 ory. Record sales of nearly 3m, as cost reduction	RECENT ISSUES	S       ITIES       All       Stocz       Stocz       Stocz       Stocz       All       Stocz       All       All <t< th=""><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volume</th><th>9,688 265 9,423 9,423 3,256 6,157 3-46p the average num 31, 1976 (272-1 million). me in the 26 w</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the</th></t<>	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volume	9,688 265 9,423 9,423 3,256 6,157 3-46p the average num 31, 1976 (272-1 million). me in the 26 w	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the
	Dublic Limited         Chancer Trading Estate, Lamiton Road, Bicester, Oxon OX6 0TU         Image: State of Control	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House <b>Classs Limited</b> <b>Classe Limited</b> ort and Accounts 6 ory. Record sales of nearly 3m, as cost reduction their profits in second half	RECENT ISSUES           EQUI           Image	S       ITIES       Main and an analysis       Main and analysis       Main a	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volum 1976 were level with the cor	9,688 265 9,423 9,423 3,266 6,157 3.46p the average num 31, 1976 (272-1 million). me in the 26 w	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and /eeks to Oc	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year.
	Dublic Limited         Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extends, Laundon Road, Bicester, Oxon OX6 0TU         Image: Chancer Trading Extended Trade of Contents         Image: Chancer Trading Extended Trade of Contents         Image: Chancer Trade of Contents	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House <b>Classs Limited</b> <b>Classe Limited</b> ort and Accounts 6 ory. Record sales of nearly 3m, as cost reduction their profits in second half	RECENT ISSUES           EQUI           Image	S       ITIES       Main and an analysis       Main and analysis       Main a	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th	9,688 265 9,423 9,423 3,266 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last
	Dublic Limited         Chancer Trading Estate, Lamiton Road, Bicester, Oxon OX6 0TU         Image: State of Control	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House <b>Classs Limited</b> <b>Classe Limited</b> ort and Accounts 6 ory. Record sales of nearly 3m, as cost reduction their profits in second half	RECENT ISSUES           EQUI           Image	S       ITIES       Main and an analysis       Main and analysis       Main a	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La	9,688 265 9,423 9,423 3,266 6,157 3-46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un ager on draug	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex the is now	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last
	Dublier Limited         Charger Treding Exterte, Launton Road, Bicester, Oxon OX6 0TU         Annual State         Rectification Road, Bicester, Oxon OX6 0TU         Annual State         Annual	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. McEwan's La throughout Scotland with end</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un ager on draug acouraging re</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex the shares of the shares ber of shares of the shares of t</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4 Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. McEwan's La throughout Scotland with end	9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un ager on draug acouraging re	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex the shares of the shares ber of shares of the shares of t	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available
	Dublic Limited         Charger Treding Extrate, Launton Road, Bicester, Oxon OX6 0TU         Annotation Road, Bic	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La</th><th>9,688 265 9,423 9,423 3,266 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un ager on draug ncouraging re spirits in the</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex the shares of the shares ber of shares of the shares of t</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La	9,688 265 9,423 9,423 3,266 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding p e year are un ager on draug ncouraging re spirits in the	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex the shares of the shares ber of shares of the shares of t	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available
	Dubilier Limited         Characer Trading Estate, Lamnton Road, Bicester, Oxon OX6 0TU         Annufacturers of glass containers         Manufacturers of glass containers         Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report for the 53 weeks ended 3rd October 1976         Image: State Statement Programme Pays off         Image: State State Statement Programme Pays off         Image: State State State Statement Programme Pays off         Image: State	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were	9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were
	Dubilier Limited         Characer Trading Estate, Lamiton Road, Bicester, Oxon OX6 0TU         Annufacturers of glass containers         Manufacturers of glass containers         Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report for the 53 weeks ended 3rd October 1976         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Image: State Statement Programme pays off         Image: State State Statement Programme pays off         Image: State Sta	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the con Sales for the remainder of th year's volume. McEwan's La throughout Scotland with en</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the con Sales for the remainder of th year's volume. McEwan's La throughout Scotland with en	9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were
	Dublic Limited         Concer Trading Estate, Lamiton Road Bioester, Oxon OX6 0TU         Annual States, Lamiton Road, Bioester, Count, Induced, States, Pattern Continues, Every configure, Salas, Progress made in the parametrial, Progress share         Pre-tax profit (£000)       £3.060         Eemings pershare       \$3.060 <t< th=""><th>At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b></th><th>RECENT ISSUE:           EQUI           Price           Price           Image:           <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were</th></td<></th></t<>	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were	9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were
	Dubilier Limited         Chancer Trading Extrate, Lamiton Road, Bicester, Oxon OX6 0TU         Annufacturers         Precificarn National Comparison         Manufacturers of glass containers         Highlights from the Statement by Chairman Mr Stanley Race circulated with the Report for the 53 weeks ended 3rd October 1976         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Most successful year in the company's histor f35m, record pre-tax profits of more than £ and investment programme pays off         Maior furnace rebuild will boost output and 1         Woward sales pattern continues. Every configuration of the packaging material. Progress made in the particular plackaging material. Pr	At December 6, 1976, John Sissmore and Co. held 21.41 per cent. of the Ordinary sbares, the directora of J. Sissmore or their famfiles 3.38 per cent. Dunstar Trust Nominee 12.56 per cent. and Mc. and Mrs. G. P. Theobald 11.71 per cent. Meeting, Sir John Lyon House. <b>Classs Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Limited</b> <b>Class Context</b> <b>Solution</b> <b>Class Context</b> <b>Class Contex</b>	RECENT ISSUE:           EQUI           Price           Price           Image:           Image: <td< th=""><th>S ITIES Rea State 1</th><th>Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were</th><th>9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.</th><th>246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark</th><th>14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were</th></td<>	S ITIES Rea State 1	Earnings after taxation Preference dividend Earnings attributable to ordinary shareholders Extraordinary item Interim dividend to ordinary shareholders at 1-20p per 20p share (1975: 1-00p) Retained Earnings per share are calculated on during the 26 weeks ended October 53 weeks ended May 2, 1976 (254-4) Sales of ale and lager by volum 1976 were level with the cor Sales for the remainder of th year's volume. MicEwan's La throughout Scotland with en Volume sales of wines and a down but export sales were	9,688 265 9,423 9,423 3,296 6,157 3,46p the average num 31, 1976 (272-1 million). The in the 26 w responding r by ear are un ager on draug neouraging respirits in the up.	246 8,249 8,249 2,721 5,528 3.24p ber of shares million) and veeks to Oc period for I likely to ex pht is now esults. home mark	14,811 530 14,281 1,919 12,362 7,552 4,810 5.61p outstanding during the tober 31, last year. ceed last available ket were
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### **MINING NEWS**

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# **Bonus for S. Africa's** gold producers?

### BY KENNETH MARSTON, MINING EDITOR

RBVALUATION of the South Government. But it left open the 1978 which makes 45 cents for Africa's gold reserves during possibility that this strict legal the nine-month period compared 1977, when the new International position would not practide the with 37.5 cents for the first nine Monetary Fund articles are rati- latter, with appropriate Parlia- months of 1975 and that year's amount believed to be approachfied, is expected to raise again mentary approval, from passing on total of 50 cents. Palabora were ing fl.Sm. the issue of whether the gold part or all of the profit to the 530p yesterday. mium payment for gold taken to in the case of some mines, response the approach and the profit of the profit to the form the state in the st

ARCO-ANACONDA

MERGER RULING

Anaconda was forthcoming on the Court of Appeal's judgment. The company is waiting until it has examined the opinion.

reserve since the establishment mainty older break-up sluations, of the two-tier market in 1968, the entitlement based on their reports nur Johannesburg cor- 1972-73 output would be large in respondent

respondent The significance of the new Life articles is that Pretoria will have to abolish the present official price of R29.75 per ounce [842] which the mines initially receive and will probably replace it with French and ttalian central banka bave done. For practical purposes the premium which the Chamber of Mines is hoping in claim relates to the period from May, 1972, to Mines about 7m. Ors of gnild to official reserves. Since then, the and the solution of the counter of the solution of the counter of the solution, and the period from May, 1972, to Since then, the and the solution of the counter of the solution of the solution of the counter of the solution of the counter of the solution of the counter of the solution of t

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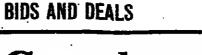
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official reserves. Since then, the gold in reserve has remained fairly constant at about 18.5m, ounces, before allow-ing for the 5m, ounces, before allow-May 1973 the gold price rase from Site group's open-nit Palabora mine in South Alrica fell slightly to a premium related to the price

upward sales trend

**Redfearn Glass maintains** 



# **Cavenham stake** in Beaverbrook

If sanctioned by the Court the cent. holding io Reaverbrook Gronp's non-voting scheme is expected to become "A" shares bus been bought by effective on or about February 4.

EDINBURGH & GENERAL

In October a one-third stake in At the extraordinary general Beaverbrook from London meeting of Edinburgh and Merchant Securilles at the General Investments the resolu-request of its chelrman Lord tions were passed approving the Rayne.

Rayne. Writing down of the sbares from Asked why News International 25p to 10p. The agreement had sold so quickly, Nr. Bert entered into by the company and Hardy, managing director, said the directors with Mr. Roger D. yesterday: "We bave our reasons Lapbam Jr. was approved and and they are not ones that we are application is being made immedi-prepared to discuss." ately to the Court for the For Cavenham, which at 93p approval of the reorganisation. down 4p yesterday, is capitalised When this has been obtained at around £100m, the Beaverbrook Mr. Lapbam and his associates ourchase is small financial beer will subscribe for 1.020,257 but the company said yesterday Ordinary ahares of 10p each at

but the company said yesterday Ordinary ahares of 10p each at they viewed it as an attractive 12p a share and provide a facility investment. Beaverbrook "A" closed 2p 9 per cent, per annum.

HEPWORTH

CERAMIC The offer by the U.S. subsidiary of Hepworth Ceramic Holdings to purchase for casb all the outstand-

A subject of the subje

of the company. Bremar will not be supporting a The business now becomes the resolution to be proposed on February 4 to wind up Bucknall. February 4 to wind up Bucknall. consultant.

DIRECT SPANISH

lower at 36p

See Lex

TELEGRAPH Acceptancea of the recom-mended offer made by Trafalgar chairman of ACS and BVI. The House Investments for the capital of Direct Spanish Telegraph have product range of Haines is com-plementary, and geographically the business fits in perfectly with of Direct Spansin respect of the business fits in perfe-so far been received in respect of the business fits in perfe-6,948.517 Ordinary shares, which the existing network of 3 represents 73.73 per cent. of the throughout the country. the existing network of 20 depots

THE UPWARD sales pattern October 3, 1976. with profits to offer incentives to our em-evident at Redfearn National before tax rising from £1.48m, to ployees and to implement a re-Glass last summer continued into £3.06m, on sales up from £27.15m, muneration policy designed to the sutumn and Mr. Stanley Race, to £34.88m, An improvement in stimulate and reward initative," chairman, says he has every con- margins has been brought about declares Mr. Race. capital. Of those valid acceptances

offer is now closed

WILLIAMS & WOODS the cash offer were received in respect of 206,717 ahares, this Acceptances of the offer from Nestle Alimentana for Williams and Woods have been received in

This development is part of the

approved yesterday's meetings, of SCOT for an equivalent amount of stock of LSMO have been The group achieved record re- fortunate if this aim was noon sulls in the 55 weeks ended frustrated through our inability Statement Page 27 holders at yesterday's meetings, safety advice approved. competition tax evasion SHARE STAKE NOTICE OF ISSUE **ABRIDGED PARTICULARS** Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List. **The Mid Kent** Water Company OFFER FOR SALE BY TENDER OF £3,000,000 Week ending January 2 Closing date for entries ia Marcb 31, 1977. Entry forms and guidance notes may be ob-tained from the Secretary, Awards for Good Design in Hous-ing 1977. Construct of the Homea 9 per cent. Redeemable Preference Stock, 1982 viewing (m.) The Dame of Sark Anglia 7.85 This Is Your Life Thms, 7.85 Starsky & Huteb BBC 7.85 Roonie Corbett's Saturday Saturday which will mature for redemption at par on 28th February, 1982) ing 1977. Oepartment of the Environment. Becker House, 1. Lambeth Palace Road, London Minimum Price of Issue £96 per £100 Stock Saturday Special B&C 7.75 5 Crossroads (Ths.) ATV 7.30 6 Mike Yarwood's Christmas Show BBC 7.45 7 Coronation Street yleiding at that price together with the associated tax credit at the current rate £14.42 per cent S.E.1 This Stock is an investment authorised by Section 1 of tha Trustee Investments Act, 1961 and by paragraph 10 of Part II of the First Schedule thereto. Under that paregraph, the required rate of dividend (Wed.) ..... Gran. 7.35 Frossroads (Wd.) ATV 7.25 on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Weter Companies) BROWN & TAWS Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during eny year after 1972. Fossoads (Wd.) ATV 7.25
Are You Being
Served BBC 7.15
Sykes
BBC 7.05
Frankie Howerd's
Titter Time
Titter Time
Thms. 6.70
Crossroads (FrL) ATV 6.60
J'm'll Fix It
BAC 6.55 The Stock will be entitled to a dividend of 9 per cent. per ennum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of 35/65ths of the distribution, is equal to a rate of 4 11/13ths per cent. per annum. Tenders for the Stock must be mede on the Form of Tender supplied with the Prospectus and must Interim Results be accompanied by e deposit of £10 per £100 nominal amount of Stock epplied for end sent in e sealed 14 Once Upon a envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London Century ATV 6.45 15 One More Train To Rob ITV 6.39 EC4P 4JX marked "Tender for Mid Kent Water Slock", so as to be received not later than 11 a.m. on Wednesdey, 19th January, 1977. The balance of tha purchase money is to be paid on or before Friday, 16 From Russia With Love ITV 6.25 25th February, 1977. Six months ended 17 Carry On At Your 6 months 6 months STATUTORY AND GENERAL INFORMATION Convenience ... BBC 6.15 17 Bruce's Choice ... BBC ended ended 30th September 1976 Under an arrangement with the Southam Water Authority in accordance with the provisions of the 30.9.76 30.9.75 19 The Gemini Man BBC 6.10 Water Act 1973 the Company supplies water in approximately 794 square miles of the County of Kent (baing 19 The Gemini real BBC 5.10 19 The News at 10 (Wed.) ITN 6.10 Figures compled by Audit of Great Britals for the Jold Industry Commit-tee for Tolevision Advertisting Research Vlewing figures for December show ITV's share of the andience £,000 £'000 the equivalent of more than one-helf of the area of the edministrative county) and comprising part of the City of Canterbury, parts of the boroughs of Ashford, Gravesham, Maidstone and Medway and parts of the Sales 17,798 13.813 +districts of Dartford, Sevanoaks, Shepwey, Swala, Tonbridge and Malling and Tunbridge Wells; and also part of the District of Rother in the County of East Sussex. The Company is at present supplying a popula-Profit before tax 1.530 **915** +tion of approximately 500,000 with an average of 26 million gallons of water dally. was 49 per cent. while BBC 1's was 44 per cent. and BBC 2's was Earnings per share 7.8p 4.8p + Copies of the Prospectus, on the lerms of which alone Tenders will be considered, and Forms of 7 per cent. Comparative figures for November were ITV 61 per cent. BBC 1 41 and BBC 2, 8 Interim dividend per share Tender may be obtained from;---1.072p

# Slater court hears of 'secret share deals'

The Financial Times Thursday January 13 1977

MR. JIM SLATER listened when he was offered shares in said company directors could not silently to-day as one of his Spydar Securities, a Hong Kong hide behind auditors or legal former executives testified investment company act up for advisers. He accused Mr. Tarling, against him in court. Mr. John the benefit of Slater Walker 42, who fsces 17 charges of son-Hill, former managing executives. All six charges "painting a false picture" of director of Slater Walker Over against Mr. Slater, 46, of Esher, the state of Haw Par Inter-ments charged Mr. Surrey relate to Soydar.

ddrector of Slater Walker Over against Mr. Slater, 45, of Esher, the state of Haw Par Inter-seas Investments, claimed Mr. Surrey, relate to Spydar. Slater bad authorised secret "It was stressed that Slster subsidiary, of which he was share deals and manoenvres to himself was to be a shaceholder," hide company profits. He told of a macting at Hong bad no reason wbatever to Slater offered him "incentives" would ba considered in any way in shares worth £50.000, and also taxi wben a unit trust was pro-schema alongside such senior posed to avold "the danger of executives," Dealings in Spydar, making public genouncements of massive profits." The Singapore Government is seeking tha extradition of Mr. State off a extradition of Mr. The Singapore Government is added seeking tha extradition of Mr.

massive profits." The Singapore Government is added seeking the extradition of Mr. At the same Mandarin Hotel were entitled to know this." Slater and Mr. Richard Tarling, meeting Mr. Johnson-Hill said a Counsel claimed that Haw former head of Slater Walker's decision was taken to sell two Par's profits had been "blosted" Far East activities. Far East activities. Stater Walker substituates with by its anare in the sale of Spydar Mr. Johnson-Hill, who lives in one-third of the profits going to Securities and other Hong Kong Hong Kong, was granted immu. Spydar Securities. In 1973 when assets. "Mr. Tarling's conduct nity from prosecution for Spydar was wound up, Mr. in preventing information going evidence of involvement in his Johnson-Hill said be received to sharebolders and the Invest-affidavit read to London's Horse. \$HKL131,897 for his participa- ing public was deliberately forry Road Court.

for primary and

account of the

The original lump-sum alloca-

The new allocations take

ferry Road Court. Mr. Johnson-Hill said he first Mr. Ronald Waterbouse, QC, The bearing met Mr. Slater in March, 1972, for the Singapore Government, until to-morrow. The bearing was adjourned

### **New schools Belgian group pays** insurance claims cash cut bv £28m.

ANTWERP, Jan. 12. MARINE INSURANCE claims Mr. van Eessel said that his MARINE INSURANCE claims Ar van Eessel sind mat his worth £655,000 found to be im company usually passed on some properly insured in a possible of its ceinsurance business to fraud being investigated by City van Iper, with whom it had Iong of London police bave now baen been asociated. Van Iper then totally paid up to Lloyd's brokers passed on a small sbare of this by an Antwerp brokerage cum business to be underwritten back for primary and secondary

pany. This was stated by Mr. Leon It is alleged that this re-brokers Van Eessel, which Eessel which. G. van Iper et Fils, ceinsured s through an Antwerp underwriter, panies and, in one Instance, to the national Ethiopian insurance insurance insurance in the national Ethiopian insurance in announced yesterday.

By May, 1975, van Eessel bad Mr. van Eessel said this re-insurance bad, without the know-ledge of either himself or Mr. this backing and instructed van cut mainly as a result of withledge of either himself or Mr. The backing and instructed via feature in mainly as a result of with-yan Iper, been done through iper to place no more business, "empty shell companies outside the U.K." and not through Mr. van Eessel said be bad "Lloyd's or first-class English Mr. van Eessel said be bad been informed some months ago companies" as instructed

The amount of claims thus left that a U.K. police inquiry was without proper cover was in progress and that be should B.Frs.40m. (£655,000) and not "be patient" about any legal £40m, as had been reported, Mr. recourse. van Eessel said.

For commercial reasons and as pened to the premlums. Mr, van December last year and of the matter of bononr his company Eessel could not put a figure on recent rate support grant settle-ad decided to meet these claims the net amount of the net a For commercial reasons and as bad decided to meet these claims. the net amount of premiums lost No Lloyd's brokers therefore to his company and van lper were at risk. (the total premiums paid to the

The £655,000 had been paid London agent minus those out of the company's 1976 profits, claims paid out before late 1975).

# Four sent for trial on

Sales and profits have shown a very satisfactory increase, and, although demand

for Steel has in general been slow to revive, we are confident in the outcome for

STEEL AND TUBE STOCKHOLDERS AND PROCESSORS

S. Douglas Rae, Chairman

the stutumn and Vr. Stanley Nace. to 124,85m. An improvement in stimulate and reversal on the set unmaintener of the offer from the section programme and the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section of the section programme 24.65m in the past three sections to a section section and the section programme and three sections to a section section section and three sections to a section secting secti

1978, also severely cut. The new allocations total £2.5m., compared with the original figure of

Housing design | Dveing machine | Call to probe d 31 3 1 the -d. (13 15 SHARE STAKE Caparo Investments has acquired a further 2,500 Single Holdings 4,55 per cent. Preference States and State State States and States States accidents during shares. Total holding is 56,660 shares. ASSOCIATES DEALS On Tuesday E. B. Savory, Millin and Company bought 45,000 Johnson and Firth Brown at 49p for and sold 15,000 at 434p also behalf of diacretionary investment clients. Rowe and Pittman, Hurst-Brown at 45p and 23,000 10 per cent. convertible redeemable Pref-erence shares at 284p. TV TOpp 200 Week ending January 2 FOLLOWING 12 fstalities and at THE . GOVERNMENT should itiple 11 have pleasure in announcing that they have now moved to their new London office at 6, FREDERICK'S PLACE, LONDON EC2R 8DH Telephone: General 606 9741 · Foreign Exchange 606 9343 Telex: General 883761 ABILDN G Foreign Exchange 886456 ALFX LN G 29% 67% 63% 0.536p + 100%

por cent. In December the pro-grammes with the biggest audiences claimed were: 1 Bruce Forsyth and

Century Anglia 8.35

the Generation Game

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the full year.

announced by the Chancellor of the Excbequer in July and Local education bave also been told about their silocations under the nurscry education programme for 1977-

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The Financial Times Thursday January 13 1977

BOOKS

# Harry boy

BY C. P. SNOT

Black Sun: The Brief Transit capital of something like three and Violent Eclipse of Harry He ran through a fair slice of Cresby by. Geoffrey. Welff that, but the family fortune wss Hamish Hamilton, 54.95. 367 worth a good many millions. He pages -

Yesenin, Suicides.



Frederick Roife: Baren Cerve by crushing grip. He never let go; and mawkish: and as a painter Miriam J. Benkovitz. Hamisb and be never ceased to perse- be suffered the disadvantage for Hamilton, **£6.50**. 332 pages cute and barass." that period of heiog unable to We already have A. J. A. as outwardly respectable as Pro-Symons's The Quest for Corro, fessor Dawkins er Monsignor bis prose like some virulent s work of art as complex and be never drawn to Roife poisco-ivy, there was often a poignant 33 any fashtoned by because he d the courage to relentees observing never the

poignant as any fashtoned by hecause he had the courage to relentless, obsessive power. The Corvo himself; Pamela Hansford he openly what they themselves wife of one of his victims, an

In Corvine clutches

Corvo himself; Pamela Hansford Johnson's The Unspeakable Skipton, with its brilliant novelist's insights into an artist's paranoia: and, for those who want all the facts available. Donald Weeks's Corro—a hiography marred only by its grace-less siyle and its author's eccen-

BY FRANCIS KING

died with misprints and mis-spelings. Sometimes, as when

unwurldly clergyman, cot it about right wheo she summed him up as "a cad with an inter-mulicut streak of genus."

This book is unfortunately rid-

Gail Godwin's Dreom Children is the title of a group of 15 short istories, and not a bad one for a hook that ofteo tries to express the inexpressible, to give realistic form to spiritual experi-ing and dreams. Along with this goes, rather disconcertingly, a sbarply up-to-date tone and a slyly satirical eye, occasional flashes of wit and sometimes a sense of fun. The stories are set in a generally affluent. urban or suburban America: their social range isn't wide but the range of sction and perception is: they vary enor-mously in intensity and attutude, in how explansiory or how dead.

log position. So be tells a lie.

takes hack some, hut not all. The

Ike as a man by JUREK MARTIN.

Past Forgetting by Kay Sum-first published nearly 30 years of a love affair between General mersby Morgan. Collins: 54.95. ago, was the soul of discretion. Elsenbower and Miss Summershy 220 pages This is not: her intention had were vite to Watthe Summershy This is not: her interview of the war. According to append the publication until Mrs. Mamie Harry Truman's memoirs. Plain war-time romance between Eisenhower died, but the press Speaking. Eisenhower at nne General Eisenhower and his sure of medical bills for trest stage wrote to General George driver and secretary, Kay Sum ment of Miss, Snmmersby's Marshall and said that "he mersby, It is a posthumous door terminal cancer changed that, ment since Kay Summersby died Doubt has been expressed in United States and divorce Mrs. wo years ago. It is ber second America ovar its sputh. What Eisenhower so he could marry work have back a letter "the like of which I never did sec." Truman

**U.K. ECONOMIC INDICATORS** 

			1976		1	975
				-	_	~
	General	Dec.	Nov.		Dec.	Nov.
	Unemployment ('000s)	1,371.0	, п.а.	1,377.1	1,211.4	1,168.9
10.5	Currency reserves (\$bn.)	4.129	5.156	4.703	5.429	5.696
	Basic materials (1970=100)		331.80	,	259.5	
	Manfrd. prods. (1970=100)			-	201.5	198.9
	Bank advances (fbn.)		15,515		13.731	14.079
	Denk advances (2001)		10,010	10,100		
		Nov.	- Octi	Sept	Nov.	
	Terms of trade (1970=100)	79.4	7 <b>9.2</b>	80.2	81.2	
	Retail prices (1974=100)	165.8	163.5	160.6	144.2	142.5
•	Wage rates (July 1972=100)-	- 219.3	218.2	217.9	194.4	186.3
	TP debt (fm.)	2,605	2,519	2,465	2,289	2,261
	letail sales val. (1971=100)	213.4	206.8	206.4	180.8	177.8
	en e	Oct.	Sept.	Aug.	Oct.	Sept
	Infilled vacancies ('000s)	139.8	141.7	129.8	132.9	143.4
	ndustrial output (1970=100)	102.5	102.4	100.8	101.2	100.0
			1976		1	975
		·	19/0		<u></u>	~
	Inde and Indentation		*:	Jan	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Jan
	'rade and Industry teel, weekly average ('000	Nov.	Oct	Nav.	Nov.	Nov.
	tonnes)	487.1	457.7	433.5	402.0	399.8
	nports fnb (£hn.)	2.736	2.576	2,324	1.918	1.807
		2.226	2.222	2.000	1.637	1,552
	/islble trade halanca (fbn.)	-0.310 -	-0.354 -	-0.317	-0.281	-0.256
····	ars ('000s)*	110	109	110.9	101	106
	ummercial vehicles ('000s)*.		29.9	30.7	29.2	32
	ricks (millions)*	468	477	460	439	421
	itment, weekly average ('000			-		332
N 1 1	tinnes)•	300	299	308.6	341 49.13	46.93
	on-maie fibres (m.kgs.)*	54.26	53.01	51.35	49,10	40.09
			۰ ·	Jan		Jan
	· · · · · · · · · · · · · · · · · · ·	Oct.	Sept.	Oct.	- Oct.	Oct.
	uses completed ('000s)]	25.5	29.7	25.9		25.44
-	7 sets ('000s)‡t	257	279	200	250	<b>210</b>
	dios, radiograms ('000s) tt	374	343	305.8	423	384
	urniture (1970=100) ***	168p	150	151.8	159	153
	troleum (m.tnnnes)h	6.566p	6.072	6.517	7.068	6.58
	achine toois (fm.) +	29.8p	30.6	28.82	28,6	26.8
	$p$ = $2k_{\rm e}$ (2.1)	-		Ten		Jsn
2.1.	8	Sept.	Aug.	Jan Sept.	Sept	Sept.
•	ectric cookers ('000s) f +	95.5		77.2		76.1
	ashing machines ('000a) t		58.1	75.9	84.5	83.2
	igioeering orders on hand	-105.3	.99-1	10.0		
	(1970=100)**	89	89	91.7	106	114.9
		· ·	• .	•		Tan
		A	T	Jav Aug.	Aug.	Jan Aug.
	siery (1970=100)**		July 95	96.25	98	95.6
	w cotton, weekly average	89	30	70.47	20	
	'000 tonnes)§	<b>Z.</b> 51	2.19	2.33	2.28	2.15
	w wool (m. kilos)§	8.3	8.7	9.8	7.0	9.1
			• ··· -		1075	
		. 18	76		1975	
•		3rd otr. 2	and otr.	3rd atr	2nd qu	. Year
-	nsumer spending (for		•			
	.970 values)	5.860g	8.789	8.729	9.839	39.413
	tor trade turnover (1973=	177	176	151	148	143
•	ilding and civil engineering				-	
	fpn)c	3.275g	3.174	3.056	2.912	11.619
						00011
	roduction. † Deliveries. ‡ Ne	t sales, §	Consu	npuon.	Seas	
	nsted. †† All manufacturing	; industr	ies. ∥1	sxcludi	<b>09 car</b> 1	10108.
•	Deliveries Tilk made and in	mnneted	sētē, i	i Prices	t finc	11101021

Deliveries, U.K. made and imported sets. d Prices. f Including ker griller toasters. c Value of nutput. I United Kingdom not sonally adjusted. g First preliminary estimate. p Pravisianal tres. b Deliveries of petroleum products for inland consumption. ahle Not availabie.

which I never did sec." Truman went on, threatening to bust Elsenhower out of the army and make his life "a living hell" if he ever did such a hing. One : of his last actions as President. Triman said, was to get the correspondence out of Eisen-howers file at the Penlagon and destroy it before the general

168.9 moved into the White House. Mrs. Summershy's buok does 5.606

256.7 198.9 4.079 Oct \$1.5 42.5 186.3 2.261 77.8

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Tan. Nov Kay Summershy Morgao: driving Eisenhower around

mored into the White House. The source arrouge and the period of the second of to for the period of 
pan they are, in technique and method. There's no formula, no exact science about them: each Crimes by William WEAVER seems to come almost as a sur-

prise to lis author, as it she were dialian Assets by Richard Butler. Ing position. So be tells a ne, discovering it, nr at least new Italian Assets by Richard Butler. Then be tells more. Then he interest in it, as she went along. Peter Davics, £3.50, 164 pages The technically straightforward Lots of hoats, girls, action. The fact is he hehaves like such a bare, of course, the easiest to climax is a taut escape—hero binow that you are downright describe. Towards the more and number one girl—through eager for him to he scoll off to experimental one is inevitably the Apennines and the Po Valley because the bare.

In Short–Satan and headlamps

The Time Has Come: The Ynong Man Said. Memnirs nf Dennis Wbeatley. Vol. I. 1897-1914. Hutchinsan, 54.95. 241 pages Dennis Whcatley bids fair to he the admiration of any who rever yearned to live by their pen. He has made "many bundred thnusands pounds by writing" the lady's prize, broke the record thnusands pounds by writing the lady's prize, broke the record thnusands pounds by writing the lady's prize, broke the record of his memotrs. He has in fact 106 32 421 333 6.93

of his memotrs. He has in fact television mileage en route and written over 50 novels, some 15 reported to a pewspaper into the

of which, leaving aside the bargain. Sunday newspaper "salanism" She h She has now prinduced her bunday newspaper salanism one has now priduced her and slahs of interpolated war book of the race. Its style is history, are first-rate yarns of the simple and uncomplicated with Three Musketeers variety, a rather out-dated lnuch of the emphasising individual bravery Girt's Own heroine shnwing

through, except that no bockey and eapril de corps. through, except that no bockey In these menuirs, he shows the captain would have mixed up ame narrative skill and power to love affairs with winning for the (anlasy, prose and poetry, des. In 1875 Joseph Lucas started criptions of himself and recal- his lamp manufacturing business. interest bis readers in the fate school,

interest bis readers in the fate science. Criptions of nimself and recht his famp inautracturing business, nf his characters. He also con-Mercifully there is no deep lections of patients, R. D. Laing Six men joined hum in a two-fesses: "We were not of the philosophical analysis, no takes the search for identity back storey workshop making ships' class that has friends to stay academic discourse on how in to the womb. For if it is right lamps. This decision to become class that bas friends to stay academic discourse on bow in to the womb. For if it is right lamps. This decision to become with in the country. At least my sail or navigate a bnat, Just to hame a central theme in a a manufacturer, instead of a elocution lessons did away with hope, fears, loves and sorrows work essentially composed of retailer of paraffin, buckets and my suburban accent and gave me told in simple language and a diverse, fluent clements which lamps, laid the foundations of what may be termed an upper-class voice. And that is an intimacy which puts the reader patterns, then Laing's proposi-enormous asset to anyone." right alongside the author in the tion is that it is at least concept. foreseen the far-reaching results. 2.15 class voice. And that is an intimacy which puts the reader patterns, then Laing's proposi- Joseph Lucas could not have right alongside the author in the ton is that it is at least conceiv. foreseen the far-reaching results able this Italies) that muyths, of his decision—hut furesight has been one of the reasons for the husiness he material for a full-length book. But having digested Whealley's Streatham childhnod, his time as a naval ensign and days of the structure as a naval ensign and days of the reason in me-1014

YearStreation of childhold, ms indicated as a naval ensign and days of<br/>as a naval ensign and days of<br/>wine and mass io pre-t014<br/>Germany, readers snxious for the<br/>beaxt four volumes, will be ahle<br/>to learn of his more eventful<br/>adulthood.STUART ALEXANDERersperience.<br/>Chapters on tife before birth,<br/>umhlical cord explore this idea<br/>to learn of his more eventful<br/>adulthood.including The King of the Roadi<br/>and accessories for bicycles as<br/>they hegan to catch the public's<br/>magination. Later as a public<br/>tister. Gordon and Cremones,<br/>adulthood.1.619Marcn Phlo's Travels in Xanadu<br/>with Kublai Khan by Richard<br/>adulthood.Marcn Phlo's Travels in Xanadu<br/>with Kublai Khan by Richard<br/>tister. Gordon and Cremones,<br/>adulthood.march Phlo's Travels in Xanadu<br/>with Kublai Khan by Richard<br/>tister. Gordon and Cremones,<br/>to learn of his more eventful<br/>adulthood.form Europe to China, which<br/>marcy son Oliver and Peter<br/>from Europe to China, which<br/>many because the Mangni Khans<br/>took three years, was possible<br/>took three years, was possible<br/>tinnal<br/>the Observer attracted consider-<br/>ahle public attention as the<br/>record entry included one of the<br/>Great Khan's cnurt when be wasstructure the founder's<br/>took treatment and the obtuse-<br/>took ireatment and the obtuse-<br/>took ireatment and the obtuse-<br/>took and is especially cogent on the<br/>shock ireatment and the obtuse-<br/>took and is especially sections of thethe full the first thrust us into<br/>times rapid.<br/>took threat part of Asia.<br/>Marco Polo arrived in the<br/>shock

accuracy and shrewdness. The court of Kuhtai Khan and worried that there can never contes to life in Mr. Lister's he enough therapists in the world book He enlarges on Marco to sort out the comptications of Pelo's observations and puts their fellow-men, not to mention them into their bistorical cunlext of themselves. SARAH PRESTON

DAVID FREUD Lucas, The First 100 years. The Facts of Life hy R. D. Laing. Vnlume I: King of the Road by Allen Lane, £3.25, 143 pages Harold Nockolds. David & Charles, £9.50, 349 pages.

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\*See Yellnw Pages under Booksellers



### TERNATIONAL FINANCIAL AND COMPANY NEWS

# **Occidental urges Carter** to back oil shale moves

### BY RAY DAFTER, ENERGY CORRESPONDENT

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PRESIDENT-ELECT Mr. Jimmy Eoergy Research and Develop- acre aite in one of the main ment Administration, and the shale oil areas (Colorado, Yukon federal Energy Agency has and Wyoming). Such a facility recommended that "in situ" could produce 200.000 harrels a development of shale oil. Dr. Armand Hammer, chair man and chief executive of Resources Council, found that by ten other similar areas, giving Corideotat, in a letter to Mr. heating enriched ahate in the a capability of 2m. harrels a day. Carter, has offered to make ground, out could be extracted oil production technology hased at a cost of between \$5.50 and prepared to make avaitable its oil production technology hased \$11.00 a harrel. This compares technology "as a service to our on the extraction of oil within with a cost of \$18 to \$25 a conntry." In return it asked for the ground.

partner, Ashland Uil, are plan-ning to spend \$400m, on com-mercial operations. The group maintains that the energy resource is already competitive with imported crude oil. "OPEC think that they bave the free world over a harrel hut we don't hink lhey have." sold Dr. Hammer during a visit to Britain this week. "mental disadvantages. Dr. Hammer contends that process and is currently com-million barrels of shale oil re-stanting closer to energy yet to receive a repty from Mr. self-sufficiency. At present the Carter, but he helieved that the U.S. is importing well over 40 President-etect was anxious to per cent. of its oil requirements. tackle U.S. energy problems as a figure which is expected to a matter of urgency. In his letter to Mr. Carter

Britain this week. A report prepared by the Dr. Hammer has asked for the about \$75n. in 1976, as against Department of the Interior, the immediate leasing of a \$,000-\$5,350. in 1975.

# Poclain search may end

### BY DAVID CURRY

PARIS, Jan. 12. THE LONG search for a partner bination of these three. It would government has failed to find French solution-with both Ferodo (linked with Poclain in to inject cash and management also he premature to rule oul French

to inject cash and management also ne premature to rule our French solution—with noin expertise into the French hydrau-other companies. Ic excavator and construction However, it seems that these the bydraulies field) and Renault equipment maaufacturer. Poe-three form the short-list. Volvo resisting attempts to persuade it lato, may well he nearing its is already a partoer not only of to come to the rescue, it is cer-end. The compaoy has confirmed Poelain, hut of the motor manu-that it is in discussion, together facturers Renault and Puegeot in by the new partner will be a with Government officials, with a venture to use a single engine minority one, though it could be there are the company of the official of the motor the case at the a substantial minority. three companies: Volvo of Swe in common for the cars at the a substantial minority.

three companies: Volvo of Swe in common for the cars at the a substantial minority. den, with whom Poclain already top of their ranges, while the two Poclain's problema stem from has some commercial links, the North American companies Ita very rapid expansion on the American concern J. I. Case and would usefully assist Poclain in hasis of horrowed capital—an ex-the Canadian operation Massey. That market where the French pansion which nosedived into the Fergusson. As guarded about rapid and costly expansion. The of the company to hroaden its forecasting a final watcome, hut participation of one—or some capitat hase to accommodate its said that an early decision could combination—of these companies expansion is attributed to the de-not be excluded it talking would leave uncompromised aire of the founding adatalle

not be excluded. i. is talking would leave uncompromised aire of the founding attailed to de de sectuded. i. is talking would leave uncompromised aire of the founding attaile separately with the three com Poclain's status at the leading family to retain control and to panies, but added that the solu- group in this sector in the EEC, an over-optimistic invasion of tion could involve some com. While it looks as if the French severely competitive markets.



**Dubai sets** up £150m. investment company **Cy Kathleen Bishtawi** 

### DUBAL, Jan. 12.

A MASSIVE investment com-A MASSIVE investment com-pany is to be 'established by the Duhai Government this week to undertake a wide sphere of commerciat and financial developments in the UAE and overseas. The capital of the company is 1hn. dirhams (£150m.) and has been called by Sheikh Rashid, the ruler of Dubat, as a "pinneer experience in co-operation between the citizens and the Government."

To start the company the Government of Dubai has atready bought 3m. sharea worth 30m. dirhams (\$44m.) and 40 founder members are to buy 400m. dirhams of shares. The founder members include members of Dubai's merchant famities, though the larger more prominent merchants are noticeably absent. The remaining shares to be sold by poblic subscription wilhin the next 60 days. Each abare is worth 100 dtrhams. AMERICAN NEWS

The formation of this nev company which is to be called the United Investment Company of Dubat, has come at a time when inflation is causing considerable concern to the Central Monetary Authority of the Emirates. Such an investment company is designed in mnp up some of the excess tiquidity in the area. The scope of the company's activities, as nuttined in the Artictes of Association, are wide and are believed to include contracting, industrial development, agriculture tnurlsm, agrientture and animal husbandry marine transportating, insurance and hanking.

It will primarily be con-cerned in the first instance with developments in Dubal, particolarly the new industrial eity of Jebel Ait which pre-sents animid appartualities for Investment.

EUROBONDS

# **Banco do Brasil issues \$40m. BDRs**

### BY TONY HAWKINS

BRAZIL'S targest commercial indicated 77 per cent coupon nounced towards the end of last for SKF of Sweden were priced hank, Banco do Brasil, is making payable annually. The guarantee year, at \$40m, was first raised to saturate year, at \$40m, was first raised to prepresented hy Bearer Deposi-tary Receipts issued by Chemical is Daiwa Europe. Sumitomo terms remain unchanged with and then increased again This gives a yield to maturity of tary Receipts issued by Chemical is Daiwa Europe. Sumitomo terms remain unchanged with and the Eurobond market. Finance International is running interest at 1 per cent, above the bank, in the Eurobond market. Finance International is running interest at 1 per cent, above the maturity with interest 1 per cent. likely to be set on January 18 minimum of 57 per cent. The More Libor (London-Interbank or 19. Offered Rate), with a 67 per cent. Iminimum. Joint tead managers largest civil engineering and which will run the books) and tractors in Japan. Credit Suisse White Wetd. Bank otal final terms in the market yesterday Credit Suisse White Wetd. Bank otal final terms is the offer. Tokyo Sanyo Electric is offer. Banko do Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares in the Bank of Brasit had total ing 14m Ordinary shares i

(which will run the books) and tractors in Japan. Credit Suisse White Weld. Tokyo Sanyo Electric is offer-assets of \$223hn at the end of form of CDRs to raise about 1975 making it the 12th targest \$15m. Joint lead managers are hank by assets in the Southern Schroder Wagg. Finat terms are the largest in the Southern Schroder Wagg. Finat terms are hemisphere. The BDRs will be to be fixed on or about January This yield on a triple-A name is listed on the Luxembourg 25 and the CDRs will be priced being compared with the 6.6 per Exchange. Two Japanase groups yester-capital markets with issues of sidiary of Sanyo Electric is the quoted sub-rait a slight discount from the control of the form the after-day announced plans to raise of sidiary of Sanyo Electric. Two Papanase with issues of sidiary of Sanyo Electric. Two Japanase groups yester-capital markets with issues of sidiary of Sanyo Electric. Two papanase groups yester for the source of the source o

capital markets with issues of sidiary of Sanyo Electric. The joint tead managers, Smith — five-year Eurobonds and of CDRs Banque Nationale de Paris has Barney, Harris Upham and Swiss (Continantal Depositary Re-ceipts). — for the second time—increased Bank Corp (Overseas), said yes— the amount of its six-year float- terday that the Eurofina deal had a private placement of \$15m. of bond market. The \$30m. 8 per cent. 10-year Low five-year guaranteed notes on an The issue, originally an bonds (average life 7.6 years) Con

The Financial Times Thursday January 13 1977

BONDTRADE INDEX

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LOS ANGELES, Jan. 12 ATLANTIC RICHFIELD (ARCO) worldwide hnsiness groups from U.S. treasury to impose special said it and Anacooda intend to proceed with their proposed denied an attempt to block it, reports Reuter. The U.S. Court of Appeals in sought by the Federal Trade tion of the transaction. **Infernational Harvester LOS ANGELES, Jan. 12** U.S. treasury to impose special U.S. import duties on Japanese electronic imports. Zemith has also filed anti-trust a divisional concept, as from U.S. import duties on Japanese electronic imports. The solar treat reports against a larga number of Japanese TV makers from the Williama compatient group, com-sought by the Federal Trade tive management will be to a the positions of chairman and the groups will have establishmant of the positions of chairman and the solar **Infernational Harvester** . tax t976. e a í : the 75-76

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 Intese various, disputes add up sideration, att of which has been applied to reduce group borrow 

 and chief operating officer and to a massive headache for the reduce group borrow applied to reduce group borrow 

 vice-chairman.
 new President. It will ultimately he his decision whether or not to support the U.S. companies and possibly risk a new trade war that will be the deciding.
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Scrip, dividend plan

1 be MITSUMI ELECTRIC said it pany will make a one-for-five bonus issue to abareholders as of the ticky

with 9 per E Six well ce of. 1976. soft.

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# for import quotas ing factor in the success or IN AN abrupt raversal of his failnre of the U.S. thdustry'a earlier stand. Mr. John Nevin, moves to defend its position, earlier stand, Mr. John Nevin, moves to defend its p the chairman and president of Costs blow to Zenith, America's largest single nas come out strongly in favour, of temporary U.S. import quotas to offset the altegad unfair com-petition from Japanese ...TV the Government-controlted air importers. In testimony before hearings of the International Trade Com-to higher fuel and other costs

In testimony before hearings to higher fuel and other costs, of the International Trade Com- reports Reuter from Toronto, mission in Chicago yesterday. In comments released here, Mr. Nevin stressed that be still Taylor did not disclose the size helieved that quotas might not of possible fare increases on he the best way of meeting specific schedule changes on Japanese competition hut that, domestic runs. nevertheless, the present "crisis situatinn" called for tham. The American TV makers' suspension at end January of all grounds for concern are clear. fights "to and from Brussels. Over the past decade, the Moscow, and Prom

major reorganisation INTERNATIONAL Harvester Zenith chief calls organizational structure to five for import quotes

free standing, self-sufficient for import quotas

at Mitsumi

apanese Av makers have man;	Moscow and Prague.   creased internal reserves.	ently pnb
ged to capture an ever increas- ng slice of the U.S. domestic TV market—most , recently	Weekly net asset value	the sice
accounting for shout 75 per cent and 30 per cent. of respectively		Inter III b
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The current ITC hearings.	U.S. \$ 41.10	976-7 whiel
ation heing made to the Presi- lent hy March, siem from a	Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 29.97	dr 34
etition by a mixed industry- abour group representing U.S. V makers, Called COMPACT.	Listed on the Amsterdam Stock Exchange	wors mon;
he Committee to Preserve American Colour Television is	Information: Pierson, Heldring & Plesson N.V., Herangracht 214, Amster	
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# It doesn't show on the balance sheet, but it's one of WestLB's most important assets

When selecting your international banking part-ner there are a number of vital questions you have to ask yourself. One concerns efficiency. "Can the bank meet my standards of efficiency?"

WestLB knows it can and here are some reasons why.

German industry and commerce enjoy a world-wide reputation for efficiency, and WestLB grew up at the very heart of the country's economic life. Located in the State of North Rhine Westphalia which includes the Ruhr industrial district, the bank is accustomed to the highest demands on its abilities. A minute-byminute flow of business information is constantly being absorbed and translated into effective action. Efficiency is a prerequisite to success in this competitive climate.

WestLB's growth record bears ample testimony to its varied capabilities. It has succeeded in becoming one of Europe's largest banks (ranking among the top twenty in the world) and it also achieved international repute in such lields as new issues, project finance and corporate finance.

With a balance sheet total of close on DM 64.000 million, the backing of the State of North Rhine Westphalia and the regional organization of the Sparkassen (local universal banks), WestLB not only has an exceptionally solid foundation; its functions as a bank incorporated under public law give it access to vast resources.

These funds, which are enlarged by the authorization to issue its own bearer bonds, enable WestLB's team of experienced bankers to offer its customers a wide range of universal banking services; from

full commercial banking services to tailor-made finance leasing, and from syndicated loans to private placements.

محذامن الاجل

WestLB's international clients have come to appreciate the Bank's flexibility. After evaluating a corporate or public customer's requirements. WestLB selects and recommends the appropriate financing package. It may involve the organization of an underwriting syndicate, a private placement, a Eurocurrency loan or even a direct participation. Perhaps finance leasing is called for, and if the setting-up of operations in Germany is contemplated, WestLB can arrange for the planning, building and complete leasing of suitable real estate and equipment. A highly developed advisory service on mergers and acquisitions rounds off the many facilities.

Both investment counselling and portfolio management benefit from the Bank's vast experience in sponsoring its own funds and the successful management of mutual and real estate funds. WestLB's daily trading on leading German stock exchanges, active stockbroking and bond dealing provide it with an in-depth familiarity with the securities business.

However, efficiency is only one of the many qualities WestLB has to offer. Before making a final choice about your international benking partner you should ask yourself other important questions. Is the bank absolutely trustworthy?" "Has it the depth of experience | need?" "Is it truly international?" For WestLB's answers, contact us directly, or ask your local bankers to put you in touch with us.

Westdeutsche Landesbank Girozentrale a growing force in international banking

Düsseldorf P. O. Box 1128 London Branch: 21, Austin Enars, London EC 2N 2HB, Telephone 01-6386141, Telex 887984

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### The Financial Times Tharsday January 13 1977

### TERNATIONAL FINANCIAL AND COMPANY NEWS

# Om. BD BASF planning to raise DM. 312m. by rights issue Luebeck

### BY GUY HAWTIN

والمراجع والمترجع والمراجع والمراجع

BY: GUY HAWTHN. BASF. West Germany's second The offer, made at a ratio of in the first nine months of increase are by 100 per cent compared with is noninal capital hy DM120m. (5207.5m.). The currently trading: at a aroun the same period of the previous first meet plane. The announcement of the same time turnover rose by 19 the trading at a signification of the determine the same period of the previous form a DM336m. to DM1.00 ha. (5207.5m.). At the same time turnover rose by 19 the trading at a signification the Same time turnover rose by 19 the trading at a signification the West German indication that BASF is regard it as being better placed ont that BASF's regard it as being better placed in December to the West of increase easily able to financis groups. Togramme DM27.60 in 1976 are expected by the sines will carry earnings cights analysts felt the second in percent from 1975's DM450 m. Although printis issue of the present of the present of the trease to the terms of the second in the transfer and profit and the second in the second in the same time turnover from 1975's DM450 m. Although printis issue would be on major chemical groups. The news has base would be on analysts felt the placed in the transfer and profit and the second in the second in the second in the second in the transfer and profit and the second in the second in the transfer and profit and the second in the second in the second in the transfer the second in the second in the transfer the second in the trest is the second in the transf

COMPLETESY BY RICHARD ROLFE

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Litzwilton Barlow Rand-PPC deal

FRANKFURT, Jan. 12.

JOHANNESBURG, Jan. 12.

# Deutsche **Bank buys** stake

FRANKFURT, Jan. 12. DEUTSCHE Bank has now acquired a blocking minority of shares of Handelshank in Lnebeck, a regional hank with an equily capital of DM12m.

nominal and a 1976 husiness volume of DM1.14bn. there are indications that the questions have already asked at Roardroom level. Schlumberger's earnings bas

much larger than this amount. The Handelshank insetf owns 75 per eeni. of Luebecker Hypothekenhank a mortgage bank with a business volume of abont DM2bn. Market observers cited this as one mossible reservers for Boutsche bossible reason for Deutsche Bank's Interest. Business Bank's Interest. Business volume of the Handelshank liself grew hy DM120m. In 1976, nr abont 12 per ceni. A Dentsche Bank spokesman declined to say what price Dentsche Bank had paid for the Handelshank 50-mark nominal shares. Handelshank

JOHANNESBURG, Jan. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 12. JOHANNESBURG, JAN. 2010 JOHANNESBURG, **RWE** profit gains Consolidated net profit in year ended Jane 30, rose to DM448m, (DM392m.). Turn-over was DM11.5hn. over was DM11.5hn. 1DM10.5bn.). The volume of electricity sales was 96bn. kilowait hours, up 0.4 per cent. Capital spending reached about

DM3hn, (DM2.7hn.). The company, Germany's largest electricity producer, attributed the turnnver in-crease primarily to price increases, but it said that the volume of electricity sold in the first five months of the current year was up 9 per cent. from the like year-earlier period.

### **BNP** Chad stake

BANQUE National de Paris (BNP1, the French nationalised bank, nnw holds a 29.4 per cent, slake in a recently set up hank al N'Djamena, in Chad.

The Chad Government has a 40 per cenl. majorly holding in the new bank, known as Ranque Internationale pnur ic Commerce el l'Industric du Chad (BICIT), BNP said.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** 

STRAIGHTS Offer Milsubishi Eler, ijp. 1991 1051 1033 Milsub 78p. 1990 1063 1013 J. P. Morzan Alpe 1987 107 Bid Vican 94pc 136 Australia 81pc 1398

SCHLUMBERGER

# Logging the energy gap

### BY TERRY BYLAND

A COMPANY which has head dollar breakthrough with its shares—more than half of them Sancamo's U.K. subsidiary. San offices on both sides of the latest development, which is held by U.S. stockholders, the gamo Weston. Allantic, is predominantly in named Measuremeni While group has head offices in New Bul as the table shows, profit volved in the world-wide nil Drilling (MWD). This device, it York and Paris. The current margins on the officields search busicess, and yet has substantial is claimed. offers the oil searcher chairman, Jean Riboud, was the division far outstrip those on the Allantic, is oredominantly in-named interests in other areas might his dearest wish-a means of first chief executive from out- Measurement and Controlform the basis for an end of seeing what is happening at the side the family. Pnint which has nor escaped the lerm examination paper at any bottom of the hole. He is French — his brother untice of the securities analysis

international business school. Technological pre-eminence is Anloine is chalman of Boussois- buth in London and New York. Bul at Schlumberger, which as great a source of strength Souchon Newsel — but has it was always unlikely th fulfils all the criteria meatinned, to the grnup as its more evident claimed that Schlumherger aims

	1975	1974
OPERATING REVENUE		llions)
Oilfield services	844.2	625.3
Measurement and control	720.7	574.4
Others	0.7	0.5
OPERATING INCOME	1,565.6	1,200.2
Oitfield services	299.3	218.0
Measurement and control	63.7	38.0
Others	(1.8)	(0.4)
	361.2	255.6

Industry. Net income for 1975 had risen by 49 per cent, to S219m. on revenue increased hy 30 per cent, to \$1.6bn. Fears that nil exploration might he cut back hy lack of funds had proved groundless. Oil prices had remained relatively stable. drill-business of logging horeholes are spread throughout the work consequently Schlumberger's oil. field services revenue jumped hy 25 per cent.

pleasing for the Board in the same, current year For the third "Running a Slumherga;" is tronics. These include substant the kind of ourstions to which quarter the group reported an still oilfield jargon for sinking tial European interests, although many a multi-ostional corpora increase of 29 per cent, in earn- a logging device, even when one the most recent move has been tion would like the answers And, ings-its 52nd consecutive of the group's competitors does the purchase in 1975 of Sanzamo if as seems ornhable, 1977 brios gnarterly gain.

As a result of its issue of 23m. Kubota price rises

167) 183 189

anarterly gain. And now, according to Wall Founded in France by the is currently consolidating the focus, then Schlumberger could Street analysis, the group may Schlumberger family, which still Saogamo deal with the purchase be among the first to come up be on the verge of a multimillion holds about one-third of the 36m, of the outstanding equity in with the answers.

Honda New York listing

vice-president said vesterday, reports AP-DJ from Tokyo, \*

Miyagi told a Press conference lale last year.

Unped by 25 per cent. Enderman, but the value to in marine and the second secon

lerel to allow and

31

It was always unlikely that

Schlumberger could expect to

see the non-oil divisions match

the earnings record of the of-field sections, whose immediate follows even more exciting

now that oil and gas searches command international atten-

tion. Schlumberger's logging ser-vices inevitably benefit from

search, as distictl from produc-tion operations, particularly in North America where the locs are a relatively minor. If highly important part of overall cost.

And, with MWD about in make

ils appearance, it could be that Schlumberger's non-oil interests are about to be even further

outoaced by oil search earning

But Schlumberger does no

The strait and a

### East Asiatic plans

HONDA MOTOR said its shares Japanese company to he listed tural machinery will rise 10-15 in the form of American in New York after Sony Cor- per cent. Depositary Receipts IADR1 are poration. Matsushita Electric Kuhuta's net profit gained 0.2 expected to be listed on the Industrial, Kubota, and Piooeer per cent. in the first half of fiscal New York Stock Exchange on Electronic Corporation. February 11, reports Reuler. February 11, reports Reuler.

TOKYO, Jan. 12.

cent to Y22.927hn, Apricultural

By Hilary Barnes COPENHAGEN, Jan. 12. THE EAST ASIATIC Company nne nf Europe's largest irading companies, expects in locrease lis share capital either this year or next. This is stated by Mr. Mngens Pagh, the rhair-

As a result of its issue of 23m. AUDOIA PLICE LISCS shares as ADR and European THE OSAKA-hased Kubota, a Depositary Receipts (EDR) last major maoufacturer of Iron month, the number of its share-pipes and agricultural and in-hilders in the U.S has increased to about 6,000 from 1.000 pre-prices on nearly all its products in the year end-prices on nearly all its products honda will he the fifth tune, Ginzo Miyagi, a company vice-president said yesterday, Kubota's shares were listed on man and chief executive, in an interview published in the current issue of Standard and Charlered Bank's review. East Asiatic's equity capital Kubola's shares were listed on the New York Stock Exchange:

at the end of 1975 was Kr.1.18hn, with share capital nf Kr. 500m. The group's sales in 1975 fell from Kr. 18.7hn.

Miyagi told a Press conference lale last year. in Osaka that raw malerial aod Miyaji said Kubota wanis in in 1975 fell from Kr. 18.7hn. lahour costs are expedied in rise establish a sales firm in South-lahour 7 per cent, or 8 per cent, east Asia to help increase ex-during the year. Domestic ports to markets other than the result in 1976. The group's during for year.

# Tealtronic to be liquidated

not rank for a PPC dividend until Barlow's policy of converting mind that PPC shares have a net after the financial period ended what are essentially portfolio worth of 654c, the deal leaves September 30, 1979. Thus the holdings into subsidiaries which much to be desired.

### BY MICHAEL VAN OS

SY MICHAEL VAN OS ETHE TROUBLED Dutch office (social and economic affairs) to Lubbers's decision to safeguard computer manufacturer. Teal day and yesterday. Mr. Lubbers the employment of some em-periodic, which has been occupied has promised that a new much ployees at least. It was felt that by its staff for some time, is to smaller, company 'sould be set further action served no further loe liquidated. This has been up as a fully-owned. State-sub-purpose. Darstated in the Hague by sidiarg which wold: manufac. In the meantime, the public by sidiarg which had market-prosecutor in Nijmegen, who is Lubbers, who has remained ing potential. The latter would one of the parties involved in adamant about his recent decide to subject of a new bludy. But the investigation that fraud may flom to stop pumping any more it would only meed about one have heen committed in con-noney into the Nijmegen, third of the company's total staff nection wilk part of the Company which he fleels, no of 450. After many hours of discuss the Tealtonic, staff, organisa- company the last few years, said wo parliamentary, committees "work in " following" Mr. at least Fis.L5m.



### Denische Bank declined in disclose the exact share it had acquired from private sharehulders, but according to German law a participation of al least 25.1 per cont. gives the minority shareholder the

right to block certain types of decisions. Market sources said Deutsche Bank's share was not

shares, listed on the Hamburg and Berlin exchances, cur-rently trade at DM398. The City of Luebeck also holds a blocking minorily in the hank.

### remains firmly established i the North American oil iodusiry (The group itself is legali established in The Netherland Antilles.) No company has hee more directly affected by th energy cricis in the industrialise world and by the urgent searc for oil and gas which this stimulated.

In his last annual report i shareholders. Jean Rinoud, chain man end president was able i smile at the Jeremians of the or

**Japanese** News

Industry. Net income for 1975

Wormald Interna (U.K.) Ł		<ul> <li>Definition of the second /li></ul>	APPENDED STORE 1985 1985 1987 1987 LINEED ADDRESS ADDRES	rate pared Record margin trading es in THE TOKYO Sinck Exchange vald the outstanding halance of trace buying in margin trading at speciality in years
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Wormald Interna		Mansey Forguson Bept 1991 104 104; W Michelun Bipt 1998 102 1024 W Michalm Int. Fin. Sipc 1896 995 100 X	arner Lamberi a're 1967 eri en evports-malniy in the U.S. srner Lamberi aber 1966 755 eri rise ahoul 56 per cent. 10 : Source: Kidder, Peabore Securities units. Overall sales of ar	said the outstanding halance of the company's ex- trac buying in margin trading at uhota three major stock exchanges— from Tokyo, Osaka and Nagoya—from while tannary 8 increased to a record while tannary 8 increased to a r
US \$20,0 Medium Ter	· · · · · · · · · · · · · · · · · · ·	Norphipe 34pc 1950	This announcement a	opears as a matter of record only.
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Bank of America National Trust and Savings Association Bank of Now South Mice	lee	Minitraal Urhan 5, pc 1951 1004 101 Nat. Coal Roard Sipt 1961 1004 101 New Bruns, Prov. Spc 1963 1034 104 New Zealand Sipt 1966 1037 1014 New Zealand Sipt 1968 1037 1014 Nuppo Fudosan Roc 1951 1014 S. of Scott Elect. Spc 1961 995. 1004	5-Ye	ear Loan
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National West	minster Bank Group	L 1.5 0 3484 apt 1111. 1851 Midland 73pc (700) 1953 102 1023 D. MARK BONDS Heecham Spc 1953 1024 1054 E18 63pc 1964	Morgan Grenfell & Co. Limited/ The Arab and Morgan Grenfell Finance Company Limited	Havana International Bank Limited
and Tris	Samuel & Co. Limited	TOC 1257 New Zaaland Tepr 1956 104 1043 Source: White Weld Securities, London. CONVERTIBLES Bid Offer Amorican Express 43pc '87 54 86	Banque Arabe et Internationale d'Investissement (B.A.I.I.)	Bank for Foreign Trade of the U.S.S.
		Assingang appc 1988		Hypobank International S.A.
This advertisement complies with the requirement	ents of the Council of The Stock Exchange	Lettron 5pc 1968	International Bank for Economic Co-operation	PKbanken International (Luxembour S.A.
Copenhagen Ha	ndelsbank A/S	'rivistone Spc 1938         SS7         905           Forri Spc 1936         101         163           Forri Spc 1938         203         193           Ugeneral Electric Alpc 1937         S54         944           Gallette Alpc 1937         S54         944	The Royal Bank of Canada	Trade Development Bank
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		Tel Aviv	Dresdner Bank	Havana International Bank Limited
U.S. \$25,0		shares gain	Hypobank International S.A.	International Bank for Economic Co-operati
8 per cent. Capital	INDIES and 1902	By L Daniel TEL AVIV, Jan. 12.	PKbanken International (Luxembourg) S.A.	RBC Finance B.V.
The following have agreed t		INFLATIONARY trends in the Isracli economy are reflected by	Trade Development Bank Overseas Inc.	Morgan Grenfell & Co. Limited
Manufacturers Ha Credit Suisse White Weld Limited		the rise during 1976 of both shares and iodex-linked bonds at the rale of over 38 pcr cent.	The Hongkong and Shanghai Banking	The Royal Bank of Canada International Limited
redit Suisse White Weld Limited		The general index of shares increased by 38.9 per ccnt. from 127.34 to 176.90. wilh lbe index	Corporation Arab Bank Limited	Banque Belge Limited (a member of the Societe Generale de Fanque Group)
Full particulars of the Notes and of Conenhacien Handelshar	cepted) up to and including 26th January, 1977, fr	per cent, that for mortgage banks by 67.8 per cent, shares	International Commercial Bank Limited	UBAF Bank Limited
may be obtained during usual business hours (Saturdays est the Robers to the Carefulore & T2, Tokenhone London ECal	e ispue: Co e Yard,	of real estate companies by 42 per cent. Industrials by 37.1 per cent. and those of investment companies by 40 per cent. Although trading started off at	Union de Banques Arabes et Françaises-U.B.A.F.	Union de Banques Arabes et Européennes-U.B.A.ESociété Anonyme
LABARI SLU	- y	a very low level at the beginning of the year, the market in boods, under pressure of inflation, was		gent Bank
13th January, 1977		the first to altract investment interest, particularly during the months April-June,	Morgan Gre	December

# WALL STREET + OVERSEAS MARKETS

# **Off further 8.4 on inflation jitters**

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NEW YORK-DOW JONES

\* Rasis of index changed from fully L.

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4n ( -14 - 4 Canada again lower

8.1 per cent. the month before. Unly Golds, up 2.1 to 849.8 on some observers expect the jobless index, moved against the conrate in fall more this month. timoed down trend oo Canadian international Paper sagged slock markets yesterday.

AUSTRALIA -- Generally lower

gramme. There were also indications hat some dealers were worried about reports from Japan that there would be a reduction in iron there ore offtake, Hammersley came

back 5 cents to \$A2.75 but Robe River gained 2 cents to 1.15. There was still support for Tons and Silver Lead Mines, but Uraphum transford satisfies Uranlums trended easier.

EURO-CURRENCY INTEREST RATES\* NOTES: Uversuas prices

	NOTES: civerseas prices shown below								
4	escince s premium, Belgian divisionds				Unitedian	Outel	W.Gennan	HW 186	FORWAI
-	are after after withholding tax.	Jan 12	<b>bterling</b>	U.S. Dollar	Doilar	Guider	mark.	tranc	
	◆ Baliag denom. unless atherwise stated.								
•	Plas.580 decom. nuless otherwise stated.	Sbort term	1512-16	458-478	7-2	6-61	458-44	<u> ம</u> ் ந	N
	& Kr.190 denom, onless otherwise stated.	7 days notice	1612-16	458-476	7-8	6-6-La	458-434	78 16	New York
Ĩ.,	4 Prs.500 denom. unless otherwise stated.	Month	154-164	469-478	24-84	5-612	438-434	78-1	Montreal .
. 1	: You 50 denum, unless otherwise stared.	Three months.	144-15	5-54	84-812	6-612	459-434	14-138	Amst dam
		Bix months.	1618-1558	6ēg-678	218-838	5-212	4. 4.	134-178	Hrussels
	dend aller pending rights and/or scrip	One year	14-14-2	234-6	218-846	5-612	41,-5,-	24-203	Cop ang a
i.	Issue, c Per share. / Francs. g Gross		ah danasis a	man terms de	101 105				Prantfurt
	div. %. It Assumed dividend after scrip	Suro-Free	the deposit i	ale: two-th	y 101-102 DE	cent; seve	an-day 101-10.	per cent.	Listen
2.5	and/or rights issue, & After local	cent; une ye	-LLS PET (1	States Line Boy	month 135-13	per ceut	BLE-INGINI	T-S-TOP Det	Madrid
-	laxes, m & lax free; # France: including	tongon ton	as Warndall	a depositor	-		t.; three yes		Milan
	the first of the first of a statute of the statute	Conget-ter	a salouon	ar depositos	LWU YEARS	erer per cen	L, Intec yes	TP 05-1 ber	UHO

sine Loans were quietly mixed. State Loans were quietly mixed. GER M A N Y -- Mostly lower timal investors. Most major issues were down vents to \$HK7.50. New slipped DM5.50 in 173.50. Siemens World 2 vents in \$HK1.54. Hulchi- 
 DM1
 off
 Silpped DM2.50 tn 178.30, Siemens
 World 2 cents in SHK1.54, Hulehi AUSTRALAA - Generally lower

 Iost DM 2.80 to 287.
 Dentsche son 71 cents to SHK3.25, Wheetoek
 on some profit-taking.

 N.Y.S.E. ALL COMMON.
 Rises and Falls
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 Indices dan, dan, Jan, Jan, High , Low Liona-1121 Same-387 13ໄປ. ໂມ ອາກອະດາກອາສາມາລ 58.35 58.34 56.68 66.79 57.38 67.06 ຣັນປີ21 ປະມາຊິນ Nga Bighs-42 New Loup 9 Jan, Jan, Jac, Jan, Jan, Jan, High Low I High Low 1976/17 MONTREAL Jan. Jan. Jan. 13 11 1-1 ໄກປາສາກສາ 965.25 975.63 996.97 393.15 575.65 578.66 1014.75 858.71 1051.76 41.22 High Las 1100001101-1 12246 22.76 52.86 25.86 85.57 33.35 92.67 25.68 176.08 177.74 178.41 (178.60 207.55 (19/5) 101.54 (arth. 175.69 177.04 177.75 177.49 199.78 (20/5) 182.16 (20/5) l ndust rusi L ombined 106.56 107.48 108.10 167.51 107.55 107.55 108.64 84.8 1183.62 10.56 106.56 107.48 108.10 167.51 107.55 108.64 84.8 1183.62 10.56 107.10 107.10 107.55 107.55 107.55 108.64 84.8 1183.62 10.56 107.10 107.1 1 ADMALT . 255.12 254.54 259.56 259.15 254.61 258.21, 257.52 175.68 . 279.58 15.25 Linki (186.1 184.5 (189.2 176.5 226.7 (12.5) 115.5 (\*\*\*\*) Linki (194.7ml 4 186.5 (186.6 186.6 (186.6 (195.6 (121.5) (175.6 (1.5)))) Trailing to: 000 0 22,670 24.100 20.660 21,720 25,920 25,010 -. -180., Pres Michigan Ti 12 Trisan Hagh (188 Jan. Pre- 1916-17,1916-17 12 vknis Higu Low

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+FOREIGN

**Pound weaker** 

Seni. Gold gained \$15 in fairly quiet Monetary Fund in Washington.

EXCHANGE CROSS-RATES

ARD RATES

1.70-1.60 c. pm/4.15 4.05 c. pm 1.20-1.10 c. pm/2.50-2.88 c. pm 578-278 c. pm 91:834 c. pm 45-25 c. pm 90-70 c. pm 2.76 pm/1.076 dis\_22 for a un 4-5-25 u. pm 110-76 c. pm dend aller pending rights and/or acrip lissue, c Per share. / France, p Gross cut, is, is assumed dividend after scrup and/or rights issue, A After host lingerterm Eurodeling rights per cent; inreemath 12-12 per cent; sizementh 12-12 per cent; distance, is 25-per cent; distance, is 27-57 per cent; inreemath 12-12 per cent; inree scars 62-5 per cent; inree scars 62-5 per cent; issue scale dividend a per dividend a per cent; inter scars 62-56 per cent; inree scars 62-56 per cent; issue scale dividend a per cent; inter scars 62-56 per cent; inree scars 62-56 per cent; inree scars 62-56 per cent; inree scars 62-56 per cent; issue scale dividend and scale cut in the scale scale is per cent; inree scars 62-56 per cent; inree scars 62-56 per cent; issue scale dividend in the scale is the sc

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The Financial Times Thursday January 13 1977

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### GOLD MARKET

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Jun. 12 Jan. 11

Gold Balling ts fine oure Afterno'nfx'g 6130.50 (£76.405) Gold Colus. Gold Coms .... (Intern pally) Krugernad .; \$134-152 18139-134 FOREIGN EXCHANGES Market Rates Jan, 13 Ba Hater Day's sfor Cion Into 3 ióre tive tho luct . In ome and : חנו otor-W 15 Basic discount. v Rates given are for convertible tranc. ‡ Financial franc 82.65-CGRVE 63.85. OTHER MARKETS L.o.cents. 99.65-69.56 Yngoslav r 5219 -5413 ; † Rate .given in free rate.



مكذا من الاجل

Sterright D

The Financial Times Thursday January 13 1977 GOLD MARKET

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### FARMING AND RAW MATERIALS

# Coffee futures surge as speculators buy again

4: <u>-</u>

BY OUR COMMODITIES EDITOR

LONDON COFFEE futures (IBC), said he had no knowledge and private holdings-he said gained nearly £200 a tonne of any current import negotia- current IBC stocks stand at 7.6m. gained nearly £200 a tonne of any current import negoua-yesterday in a continued reactions. tion to the recent £500 decline. Such imports would be bandled The March position on the by Interbras, the Government terminal market ended f173.5 trading company, hat no com-higher at £2:687.5 a tonne, ment was forthcoming from that hringing the rise in the past two quarter either. The rise was encouraged hy desire to huy Robusta coffee last news of an earthquake near the year but it seems to have met

days to 2295. The rise was encouraged hy desire to huy Robusta coffee last news of an earthquake near the year but it seems to have met horder between Rwanda and with little success despite re-lings but he said the country coffee producers, but dealers ducers. attributed the bulk of the in-they said speculators who sold Brazil's eine this year was to sumer boycott campaign Sr. Short during the sharp decline supply coffee to its traditional Calarans said the sould have were covering these sales and customers as heat it could, hut it some effect in the short term, but taking np new "long positions." did not have effough coffee to its traditional Calarans said of here guiet they added. A further upward influence on the marker was taik of Brazilian more than 11.5m hags out of the marker was taik of Brazilian more than 11.5m hags out of about 50,600 hags (50 kilos each) 15.6m of the Brazilian Coffee Institute nearly 20m, hags including IBC down hefore resuncking.

Australian

wool exports

forecast cut

in cocoa market

### By John Edwards, Commedities Editor

COCOA PRICES reached new all-time peaks on the London fotures market yesterday, continuing the recent upsurge in values. The May position closed £11.5 pp at £2,118.5 2 tonne after tradiog at £2,134 at one stage earlier in the day.

New peaks

The further rise in prices was encouraged by reports of Ghana apparently turning down all hids for current and early 1977/78 oew crop cocoa. suggesting that II may well have sold out all the arailable supplies from the present grop. Traders estimate Ghana sales of the main crop have nuw reached some 240,000 tonnes. Assuming domestic consumption of 50,000 tonnes, this would leave little to be sold if estimates of an ontines of 300,000 tonnes are correct.

A spokesman for the Nigerial Produce Marketiog Board commenting un recent reports that Nigeria had sold all its available cocoa claimed that more supplies will be sold later this seasoo.

Be admitted, however, that sales by Nigerla at helween 110,000 to 115,000 tonnes slightly exceeded porchases from farmers totalling 110,000 tonnes.

BolUsh sentiment iu the CANBERRA, Jan. 12. market was also encouraged by latest grindings figures from the Netherlands which showed an increase to 11,730 toones in December compared with 9,820 tonnes in December last year. However il was pointed out that there were some three extra working days in Decem-her 1976 over the previous year and this could account for the increase in grindings.

Sunflower seed

The prices is projected to rise is pro

Farm costs soar by £895m.

### **BY PETER BULLEN**

AGRICULTURE REVIEW WHITE PAPER

weather conditions

GOVERNMENT AND formers and to prevent further cuthacks Minister of Agriculture, empha-firm beel and lamb prices is were united yesterday in describ- in production the Government sized yesterday that the review indicated, however, because of ing the 1976-77 year as dismust make "substantial" in-had shown that the industry the drop in output forecast for appointing and difficult creases in farmers' support was basically healthy. 1977 and possibly 1978.

In the Government's Anoual Reprices Sir Heary Plunch, NFU decton and the Government was basically healthy.
In the spectration of poultry-meaning the previous year-plus the "greeo pound": the remainment was the worst of increase in the UK, guarantees for wool in a transitional steps treamed a fail of nine per ceol. The chief culprit for the fall in the UK, guarantees for wool in agreement about the industry's real net incomes the worst stime was of increase in the industry.
The National Farmers' Uniton and the White Paper were also in agreement about the industry and a rise in the stated.
The National Farmers' Uniton and the White Paper were also in agreement about the industry in which the paper were also in agreement about the industry in which the paper were also in agreement about the industry in which the paper were also in agreement about the industry in which the paper were also in agreement about the industry in which the paper were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in antonal the white Paper were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement about the industry in which here were also in agreement in the were were also in agreement about the industry in which here were were also in

In agreement about the indus-try being blown off course in its attempts to expand home food production. The White Paper claims that had it not been for the drought, the U.K. industry would have seeds by fT2m, and labour by heen well on its way towards over f60m, the industry had lo the White Paper "Food from our own Resources" in 1975. At is was the industry's net production well on its way towards achieving the industry's net spurce of capital for further

At is was the industry's net source of capital for further. On the industry local commodities aims for home produced cereals product was source 500m or 20 investment in the industry the the review noies the contraction as the folder shortages of the per cent, below the level likely drop to net income had led to a in the ply breeding herd as pro- past two years have stopped the to have been achieved to cornal fall in the volume of investment ducers face the crisis of spiral-expected substitution of land to weather conditions. veather conditions. In buildings and works. Ing costs which cannot he used for grazing and fodder To restore farmers' confidence However, Mr. Joho Silkin, the matched by returos. A year of crops with cereals,

# Serious threat from feed price rises

### BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AS A FARMER I have never and to sume extent thuse of pro-been able to take the annual terms. review White Papers very Feedingstuffs prices are almost national scale without the per-review White Papers very Feedingstuffs prices are almost national scale without the per-review White Papers very Feedingstuffs prices are almost national scale without the per-review white Papers very Feedingstuffs prices are almost national scale without the per-reduced hui also because the in economic terms incompre-next year. Toe two final steps of hensible to all but the experts, the transitional period could add There was a time when they to per cent, or more to the cur-were accompanied by a price rent cereal intervention prices award and these I could under, and more importantly to the stand because the prices fixed threshold prices. Any devalution had a direct bearing on ony of the Green f would, of course, farmers too, but there is one livelihood. But this year's paper raise the prices further. Is simply an assessment of the effects of highet feed prices of British and most European

livelihood. But this year's paper raise the prices further, vast difference in the structure is simply an assessment of the The effects of higher feed prices of British and most European

Is simply an assessment of the The effects of higher feed prices of British and most European feed under the CAP could well present state of the Industry are being increasingly seriously farms which the White Paper wreck British livestock farming, from which no one can get a felt by the livestock industry, should, but doesn't take enough wreck British livestock farming, from which no one can get a felt by the livestock industry, should, but doesn't take enough the prices front.

resistance and the high costs of feed under the CAP could well

U.S. Markets

**Cotton limit** 

down again,

metals firm

NEW Vo Jan. 27. THE COPPER market was using touching out woods. Nitce closed busing touching off woods. Nitce closed term on late trade buying. Usraha were term on Connussion House rupport. Cotton closed limit down again due to production report. Cocca was fare on Emergean and Commission House busing. Sugar closed unchanged with tradé on Both sudes of the tuprice. Eache comments.

Concess-Ghana spot 176; (173). Balda sont 176; (173). March 120,55 (156,75). May 125,76 (131,25), July 147,25, Sen. (41,25, Bec, 125,55, March 121,35 point, May 117,60. Sales: 1.720.

Coffee-" C " Contract: March 222,89-122.00 (214-45), May 215.77 Did (214,77), July 210,59 Did, Sept. 200.13, Dec. 214,23, March nil. Sales: 807,

Copper-Jan. 67.00 (0.170). Feb. 63.50 (02.90). March 62.76. Mar. 64.60, July 55.50, Sept. 66.40, Dec. 67.49, Jun. 67.50. Sater: 2.655.

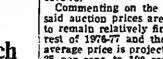
Cotom-No. 2: March 0732 (09.22) May 64.19 (70.19), July 65.28/6340, Oct. 65.151 65.25, Dec. 65.26(-5.35), March 65.29(-64.10) 51a) 64.20(-64.59), Sales: 5.500,

# Higher Peru

iogton that Mr. Bergland said be would prefer not to reinstitute a programme of export subsidies to make U.S. grain competitive with low Canadian and Austraanchovy catch

U.S. may seek world

wheat price talks



agriculture committee, before Carter Administration implement inclusion in Agricultural Com-his nomination as the new U.S. tation of a new Segar Act. He secretary of Agriculture was thought the entire U.S. meat approved, import policy dught to he Reuter reported from Wash. reviewed. Reuter reported from Wash. reviewed. Reuter the form Wash. reviewed. Secretary of Agriculture and 583.5m, in 1975-76.

to remain relatively firm for the rest of 1976-77 and the seasonal average price is projected to rise

Commenting on the figures, it said suction prices are expected

DISCUSSIONS WITH Canada ness" in lerms of competitive Economies has slightly lowered its third actimate of Automatical

DISCUSSIONS WITH Canada ness" in lerms of competitive Economics has slightly lowered and other countries to see prices for U.S. crafts whether a multilaleral arrange. Loan rates and target prices ment on wheat prices could be must not be so high as to huild worked out with competitors and up Government beid quantities customers alike was admeated of grain once again. by Mr. Boh Bergland: He was Mr. Bergland said he would testifying to the U.S. Senate recommend, to the incoming agriculture committee, before Carter Administration implement. bis nomination as the new U.S. tation of a new Spear Act. He modities, the bureau forecast

output hit in Russia

approved

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 SSELSE 12.1,77, SELLON SILSEE 12.1,77, SELLON SILSEE 12.1,177, SELLO IS.5. - Cents per pound. + Oo grevious modificial close. : SMI per paral. SILVER Silver was fixed 5.6p an ounce higher for spot deliver ju the Londun hullion market yesterday, at 233.95p. U.S. cent equivalents of the fixing levels ware: SILS. - Cents per pound. + Oo grevious super term in the second-dig recovery to New York firminess linked 19 O.S. Press comment there of further retail confere to genand sinuation may have been further azaravaled by the news of the volcatio demand sinuation may have been further azaravaled by the second firmines. Interview of the volcatio Sinuation of the firminest linker of the source the second of the source the sinuation of the firminest linker of the source the second of the source the source the source the second of the source the second of the source the second of the source the source the second of the second of the source the second of the source the second of the source the second of the second of the source the second of th

LME-Turnover 149 1143) 1015 of 10,000 025. Morping: Three mouths 2575, 3.4. 12, 5.4. 2.5. 2.7. Kerbs: Three months 2573, 3.8. Afternood: Three numbs 2523, 26.3. 2.9. 2.3. Kerbs: Three months 2523, 2.3.

Continued industrial and Commission Rouse buying pushed prices neward to record new contract highs, reports Cill

Close Done

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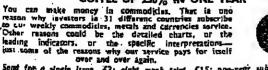
February).

Feb.

STEADIER ppening on the London physical market. Little interest at higher levels, choing on an entire note, Level and Peal reported a Malardan godowa price of 312 42101 cours a kilo (buyer,

No. 1 Westening's Providas Buricess R.S.S. close cices device

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### **MEAT/VEGETABLES**

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(Base July 1, 1952=100)

REUTER'S

DOW JONES

LAVERAN 1924-23-28=100 MOODY'S Mucdy's Jan. Jan. Houch Year Spie Commer vi879.7(875.1 842.2 768.6 December 1) 1931 = 100)

\*Platlaum-Jan. 152.00 (149.19). April 154.20 (151.60). July 157.70, Oct. 159.50, Jan. 162.30, April 165.90, Sales: 574.

4.1. 19239; April 19239; Suber Str. 17539; eds. Son Feb. 324,50 (400,00); Jan. 47420 (472,50); Feb. 324,50 (400,40); March 470,40; May 440,70; July 445,10; Sept. 449,40; Dur. 450, Jun. 455,00; Starth 460,60; May 485,50; Salast 21,770.

\*Soyabesns—Jun. 7264-7191 (7101), March 727-726 (7181), May 727-723, July 725-726, Aug. 7191, Sept. 6881-6521, Nur. 658-6681, Jun. 674, March 6751-679,

Soynbaan Dil-Jan. 20,54 (20,47), Starch 29,7,420,70 (20,00), May 21,6620,93, July 21,18-21,20, Aus. 21,20, Sen. 21,23, Oct. 21,22-21,25, Dec. (1,33, Jan. 21,35, March

050w0bea= Meal - Jan. 211.00-214.20 201700, March 217.50-217.50 (214.40), May 215 50, July 217.30-217.00, Aug. 216.00, 2013 (2013), Ott. 195.00-195.20, Egc.

194.00-104.50. Jan. 124.00-195.00. Marth 195.00-194.00. Sugar-No. 11: Spot 8.40 (7.50). March 8.50-9.44 (8.50). May 8.72-8.75 (8.73). July 8.55-8.53. Social 8.775 (8.776). 200-80.04 Jan. 9.00-820 (35-864). 8.25-925. May 8.40 9.33. Subert 5.512. Thr.-35.00-411.00 nvin. (403.00-410.59 Junn.). FINANCIAL TIMES

Jan. 12 | Jan. It Houth and List of

nun.). \*\*Whent-Harch 2201-2225 (251), Diat 2894-289 (251), July 2003-2003, Sept. 289, Occ. 3074, March 315, non. 252.83 251.07 243.84 177.52

Jan. 12; Jan. 1] Month age Year Bge-

WINNIPEC, Jan. 12. "Rye-May 5: 59
 WINNIPEC, Jan. 22. "Rye-May 5: 59
 Wind, Det. 90.50 bid.
 "Oots-Miry 54 for 55:00 litera.
 "Barley-Miry 54 for 55:00 litera.
 "Barley-Miry 52:00 bid. 20:00 litera.
 "Saled" Alay 52:00 bid. 20:00 litera.
 Wheat-SCWRS 13.5 per cent. protein
 "Wheat-SCWRS 13.5 per cent. protein

Content of St Lantroper (353) (1535). All conts per poind revearchouse uplass otherwise stated. - Cons ner such bushet (ct.warshouse, an S's per tray onnee-inn-ounce lots, \* Chicago longs 's per 100 like -Dept. of As, prices precious Day. Prime steam f.a.b. by bulk tank rars, st Cents per tray ounce exemptions, b New "B" contract in S's a short ten for bulk lots of 100 short tens definered lob, cars Chicago Toledo. St. Lonis and Allin. 15's ner tray ounce for Shoonney units of 90 per ceit, nurrig definered ty "Cents per Hab bushet in store, the Cents 1.1.2. Autriabid—Calife down 162, 39.375
\* \* \* \* Cons. per 162, 39.375
(-1.2.5.) Sheep down 67.3, 119.96 (-9.3); COPRA, Philippines, Jan and Feb, 31.255 kilos 55.29 ber kilo, 25.20 kilos (Conts per 24-b bushel) or.warbone, 50.97 (-9.5); Conts per 24-b bushel lons, vicents per 24-b bushelo

g the lines

0.51.0 0 0 1 105. 107.07, 10-754.0	shipmetil octods. Yaru and cloth prices very form. LDNDON-Oulet. Bancladesh White 'C' arade Jan-Feh. \$352, 'D' arade Jan-Feb. Ens per long too. CALCUTTA-Firm. Indian spot Rs.320, Ounder Tossa lour spot Rc.320 per bale of 400 lbs.	"Nominal r Seller : Unpunted Jun official close. J Inficative price. a Seller's quotation. D U.E. and Commonwealth retined. c Uranda Robust standard grade udwettre prices f p.b. Mombasa U-S cents a pound. d Santiadesh white 'C.' h JanFeb i JanMarch : Jan. & March April p April-May. , FebMarch : Metric 105. c February.
5 0-3322.5, nr.201 — 1. 351.7 1. 362.0- 70.7, 17;	CDTTBN-Liverpeel, Spot and shipment sales amouthed to 34 toBoes, bringing the total for the week so far to 333 toBpes, reports F. W. Tablersall, Boalages remound expediencia lively on model	FINANCIAL TIMES

spinner Support. Sinor repleashmen needs were under review to various Americaa urbe stries.

1585.7; 1585.3. 15:7.1 ; 1198.5 18450: September 12 1931=100, Dow Jan. Jan. Month, Feat Jones 12 11 and age 

deGuid—Jan. (3) 40 (150,10), Feb. (5) 70 (30,70), Sharch 12 (6, Arel) 157,60, June 193,60, Aug. (34,70, Oct. 105,10, Dec. (37,29, Feb. 155,50, April 180,20, Sales)

"Land-Chicoso hore 21 50 (21 25), New York prove Heart 75,09 near conten-entitie-Narch 264-2644 (255), Mag 100(200) (208), July (25-25), Sond 2712, Dec. 271-279), March 2771.

### STOCK EXCHANGE REPORT

# Gilts lose their buoyancy and equities ease further Index down a point at 357.6–APC feature late

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**F.T.**—ACTUARIES SHARE INDICES

Jan. ) Jan, 6 Yest agu Nonv Wednesday, January 12, 1977 Jen. 11 Jan. 7 Right and Lows Index **EOUITY GROUPS ‡ GROUPS & SUB-SECTIONS** Ext. Orres Ect. Emilogs Dir. Pi8 Yudd 3 Yield S. Catto Maxi | ACT - meti Cotto, ini MS1 - Cotto, Еч. Р:С Since Compilation Index Day's Emilags No. Change Yorki S 1076/77 Index No. lades No. No. ludez No. Index No. Estio Inili Figures in parentheses on the right show number of stocks per section.

formence. Marks and Speccer easier bias. Brent Walker cased close 12 down at \$54p, the day's finished without change at 96p, 5 to 30p in front of to-morrow's lowest. British Potroleum also while Debenhams, 65p, and Brilish Interim statement, while Epleure reacted but, after felling to 772p, Higher Interim profits failed to declined 4 to 82p.

Denomina- of

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23p £1

shares, Elsewhere, Morgan 203p, thus matching the new bid Gramplan camo back 4 to 86p, but terms offered by Bremar Holdings, Fridant Gronp moved up 5 to Shippings passed a quiet session 42p on the increased first-balf but were notable for a raily in results. The half-yearty figures P & O Deferred which touched

marks price (p) on day 21 454 -12 17 780 - 4

454 780

**ACTIVE STOCKS** 

Closing Change 1976-77

1976-7

low 352

537

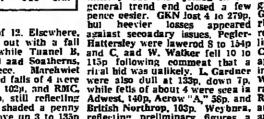
high 470 840

After two days of falls, the FEARS wore voico . yesterday i be Gold Mines Indox staged its FEARS wore voico . yesterday pany bigher al \$130g an ounce, game of the Alatonian realed on the six up to 50p were recorded in Prohation Officers called on the six share prices. Home Office to ensure that the woll up to

share prices. There was some demand from "U.S. sources in early trading, but after this hed dried up tha market was neglected. The main advances were achieved in the morning. Randfontein closed the day  $\frac{1}{2}$  bigher at £21 $\frac{1}{2}$ . W. Dries at £17 and Western Holdings at £133 also put on  $\frac{1}{2}$ . Elsewbero in mining markets, movements were narrow. London-

· · · · · · · · · · · · · · · · · · ·	far 02% Tas 62%	Righ Low High Low	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	London- probatioo traioing this year.
1 (1) CAPITAL GOODS (178) 135.24 2 (2) Building Malerials (31)115.41		64 150.30 160.06 100.83 206.57 60.71 1 121/41 (28/10) 44/6/721 13/12/74 50 146.73 150.18 86.33 233.84 444.27	Commercial Union 25p 10 108 - 158 73	
5 /3/ Contracting, Constretn. (22) 175.59		60 243.89 260.20 122.08 369.33 71.48	Midland Bank £1 10 265 - 3 320 200 NEW DUGID A Burmah Oil £1 9 45 - 53 25	DATES
4 (4) Electricals (16) 265.68	0.1 18.79 5.44 7.89 7.39 265.35 271.32 933.34 282.8	89 268.12 287.30 190.54 360.04 84.71 (2)/41 127/10) 4/6/72/ (20/6/62)	GRN EI 9 279 -4 360 203 LOWS FOR 19 Marks & Spencer 25p 3 96 - 108 70 LOWS FOR 19	76/77 RATES
3 (5) Engineering (Heavy) [12] 169.39	-1.3 28.89 7.75 4.02 4.92 171.90 176.08 171.17 175.9	98 169.78 193.18 123.561 202.57 64.38 1351 121/10 66/13 120.57	Barclays Bank £I S 260 - 3 350 190	Red in the Allied Irish Banks Ltd. 14 cm fr
6 131 Engineering [General) (66) 125.42		32 131.24 148.29 95.20 168.59 45.43	Martopean a dation and	Anglo-Portuguese Bank 14 %
7 (7) Machine and Other Tools (91 37.59		31 52.84 60.62 45.29 150.70 19.96	GUS "A"	
8 (8) Miscellaneous (22) 113.47 11 (9) CONSUMER GOODS	-0.3 21. t3 7.96 3.91 0.85 117.22 117.44 tt3.49 117.3	12 128.22 141.94 90.23 177.41 49.65 11161 128/01 (27)4/72/ (6/1/76)	The obove list of active stocks is based on the number of bargains	Bank of Credit & Cmce 14 % w
(DURABLE) (53) 117.21	-0.5 21.38 8.11 7.0t 7.00 t17.79 180.49 118.49 121.8	81 128.68 t41.46. 83.12 227.78 38.38	recorded yesterday in the Official list and under Rule 163(1) (e) Electric 3pc 74-77	(2) Bank of Cyprus 14 %, (3) Bank of N.S.W 14 %, (4)
12 10 Lt. Electronics, Radio TV [15] 129.09	-0.3 19.55 4.54 7.31 7.60 150.10 139.99 131.04 135.8	80 144.37 160.36 87.51 257.41 40.85	Option Report - 3-month Call rates LCC Bpc 75-70 Middle. 64	PC 75-77    Banque du Knone S. 1. 14
13 11 Household Goods   13	-1.2   24.04 9.43   6.33   6.51   128.08   128.78   127.41   128.1	17.41 (27/10) (13.5.72) (13.12/74)	OPTION DEALING DATES Reyrolie Parsons, while doubles Forminater STORES 11)	Barnett Christle Lid 15 % Im
14 (12) Motors and Distributors (25) 77.27	-0.5 23.18 7.38 0.48 6.48 77.69 79.91 78.36 80.1	15 72.70 85.16 56.10 170.59 19.81	First Last Last For wore arranged in ICI, Lonchn, FINGINEERING (2)	Beer Securities 141% a Bremar Huldings Lid. 14 % d
91 1131 CONSUMER GOODS (NON-DURABLE) (170) 136.79	-1.0 17.03 7.19 8.87 8.79 158.15 140.39 138.40 141.8	3/51 (38/10) (5/1/69) /6/1/751 81 156.94 132.24 104.41 923.08 61.41	Deal- Deal- Declara- Settie- Charlerball Finance, Thorn Elec- ings ings tioo ment trical "A," P. & O. Deferred, Ounford & Ellion Mather & 1	Brit, Bank of Mid. East 14 % Ht
		14/2) 127/101 (16/8/72) 12/12/74	Jan. 12 Jan. 24 Apr. 6 Apr. 20 BOC International, GEC, Com- Jan. 25 Feb. 7 Apr. 21 May 4 mercial Uninn. Plessey, Tri- Gumma Photographic Peerage	Brown Shipley 1410,
23 (15' Wines and Spirits (6)			Fch. 8 Feb. 21 May 5 May 17 centrol. Ladbroke. Lourhn and TRUSTS (3)	Cenade Permanent AF1 14 9. Cepitol C & C Fin. Ltd. t4 9.
4 +t6 Entertsinment, Calering   151 174.09		196 41 211 20 127 11 220 00 64 12/1/1/21	Calls were dealt in F. W. Wool- Capital and Countles. Short-dated Mendle Scot. Criter worth, Charterhall Finance, calls were dealt in Commercial spalmy.	Cayzer, Boweter Co. Ltd. t4 %.
15 .17. Food Manufacturing  211	-1.2 19.30 3.11 7.81 7.08 153.18 153.08 159.71 155.54		Burmah Olt, Armitage Shanks, Uninn and Tricentrol, while a Lonrho, National Westminster put was dono in Tricentrol. Short NEW LOWS (5)	Charterhouse Japhet t4 🖏
20 .18 Food Retailing (17) 131.15	-1.8 15 73 3.21 9.17 9.17 153.39 135.49 135.81 136.2	21 146.8t 150.05 92.79 235.08 54.20	Bank Warrants, Royco, Ladhroke, doubles were arranged in ICL, INDUSTRIALS (31	C. E. Coates
2 19 Newspapers, Publishing (16) 201.08	-t.4 13.13 5.35 11.34 11.04 203.96 206.91 204.95 208.t.	[3 179.91 208.13 198.46 900.99  35.08	Borton "A," Brittains, English Charlerball Fluance, Thorn Electree Statistic Sp Property, Trust Houses Forte, trical "A," P. & O. Deferred, Provincial Laurentes	Co-operative Bank 14 .
		161 /T71 119110, 1191 / 21 1 40 / 76.	Commercial Uning and Tri-BOC International, GEC, Com-	Corinthian Securities 14 %.
109.35 109.35	-0.7 19.40 8.75 7.91 7.91 92.76 103.00 92.10 94.7 -0.4 14.30 0.55 10.77 10.74 109.80 119.18 111.48 115.3	19 152.70 130.24 78.47 904.59 53.63	centrol. Puts were done in Sheli mercial Uninn, Piessey, Tri- Transport, Tricentrol and centrol, Ladbruke and Lonrho.	G. D. Dewes
124.01 (124.01	-0.5 , 10.45 9.55 9.55 8.08 194.99 180.15 123.40 120.9	(30:1) 27/13/17/157/ 11/12/14		Eagit Trusl 14 %
50 /25 Tobeccos (3) 908.68	-0.8 21.00 8.28 7.08 7.08 210.20 913.52 208.50 813.7	74 920 55 241 89 107 36 339 10 04 34 1	adustriale   16. M. J	LIS First London Secs 14 %
37 :24, Toys and Games 16) 78.80	-1.1 21.01 8.05 0.38 0.53 79.57 80.10 77.78 77.7	78 61.13 80.90 59.13 135.72 80.92 16.1, (22,1, (16,1,70) (6,1,76)	A. Berew	I First Mat. Fin. Corp 10 %
OTRER GROUPS (95)			Babloverk	Goode Durrant Trust 16 9.
discussed that the set	-0.2 16.19 5.00 a.46 8.45 204.05 210.54 807.04 910.5	17.15 M. 13. 7.6 CM 13.10 CM	Berry Wiggins, 5 (G.K.N. 25 (B.H.M. 0) Peacher (6 British Fands	4 13 SAntony Gihha 14 9
equippine (10)	-0.5 15 25 0.01 9.49 9.49 81.50 81.82 80.59 88.9	19 50.14 100.16 58.33 240.06 45.34 19 51 (32.10) 11.9/72 (2/1/75)	Buota	5 44 Greyhound Guaranty 14 5 Grindleys Bank
15 (27) Office Equipment (8)		1 13301 13610 15119755 1906699	BALL and The state of the state	202 . 356 Guinness Mahon 14 9
		(21-4) (CT, 10) (2)(, T2) (6/1/T0)	Berry (J.1 D Unversel	Image: Second State
9 (2D. INDUSTRIAL GROUP (496) 149.08	-0.0 18.08 8.95 8.17 4.11 143.19 145.81 143.61 145.9	90 158.01 168.58 107.52 280.17   69.01 : 13.5 21/10 1.6/75 13/12/74	Carbony	
t '301 OILS (4) [422.05	-1.4 10.05 4.15 11.48 10.53 428.91 438.14 440.81 438.9		Contraubis 1D Layon Bank 28 With Urapery 8 Mines Mines	5 23 Julian S. Hodge 15 % Hongkong & Shanghai 14 %
9 (51: 500 SHARE INOFX 1164.45		1 (11/10) (11!10) (11/17) (29/6/62) 30 1175 55 183 001100 801 201 01 67 404	Denion	todustrial Bank of Scot. 14 %
		(13/12/14) (13/12) (13/12/14)		Knowsley & Co. Ltd 15! %
51 Sa. FINANCIAL GROUP (100) 120.24	-1.0	52 145.98 158.46 87.19 241.41 (00.88 130'li (28/lo) (11.472) (13/12/14)	IN TONIENZA A AD LARAD	Lloyds Bank
52.33 Banks (8) 149.96	1.1 22.06 6.17 0.62 0.82 161.67 150.30 101.10 151.8	19 172.78 109.18 111.33 288.53 62.44 129 1 :27.10 :20.7723 (12/12/14)	MONEY MARKET	LONGON Mercantile 14 0
		1317 140191 12131 120120191		Midland Bank
64 135: Hire Purchase (5) 84.99 05 30 Insurance (Life) [14] 101.50	-0.4 <b>II.28</b> , 7,117 23,14 23,14 85.99 86.80 85.46 87.5	55 118.56 132.10 53.25 433.74 38.83 (36.2) 137.10 14.6/721 (11/12/14 45 194.26 199.46 73.11 194.46 44.88	Another signal on MLR	Morgan Grenfell 14 og
66 37 tosurance (Composite) (7) 17.08	-1.9 - 7.01 98.85 100.41 97.14 98.6	45 119.09 119.75 68.90 155,73 43.96	mound signal on MILIN	National Westminater 14 % Norwich Goneral Trust 14 %
	-3.0 13.33 0.07 11.27 11.27 231.87 850.47 238.03 855.0	290.55 876.00 178.87 276.20 55.80	Bank of England Minimum market by londing a modarate disbursements, but by	far the Rossminster Acceptor 14 g
	i <b>I</b> I I I	14: 81.01 93.83 45.15 278.57 31.91	Lending Rate 14 per cent. amount for seven days to ten or largest factor against the	previous Koyal BK. Conada Truat 14 %
69 (40) Property (51) 145.12		59 188.41 194.07, 15.05 357.40 56.01	The authorities continued to exceptionally large smount even other hand there was	on the E. S. Schwab
70 (4t Miscellancous (6) 79.47	-9.2 18.58 11.90 0.19 8.19 74.10 77.44 75.70 77.3	39 84.84 91.98 55.37 303.18 33.29	$\pi_1 = \pi_2 = \pi_1 = \pi_1 = \pi_2 = \pi_1 = \pi_1 = \pi_2 = \pi_2 = \pi_1 = \pi_2 = \pi_1 = \pi_2 = \pi_1 = \pi_1 = \pi_2 = \pi_1 = \pi_1 = \pi_1 = \pi_2 = \pi_1 = \pi_1 = \pi_1 = \pi_2 = \pi_2 = \pi_1 = \pi_1 = \pi_2 = \pi_2 = \pi_1 = \pi_2 = \pi_2 = \pi_1 = \pi_2 $	
71 (42: Incestment Trust [50] (156.39			the London mocey market yester hones at MLR, and hought 9 Discount houses paid day, when they gave the third anali number of Treasury hills cent for secured call loar	
I		1 (301); (22/13) (25/4/12) (13/12/14)	that a fail in Bank of England houses and bank fills from the early part, and closing	balances   Trade Development Bk. 14 %
a1 (43) Mining Finance (4) 86.60		25 114.46 119.77; 77.56 175.90; 65.51 (7/1/761; (15:10; (28/4/63; (30/9/74)	Minimum Lending Rate will not Banks carried forward me	et over-11 United Bank of Ruwait 14. %
91 44: Oversoas Traders 117)219.03	+0.1 15.78 5.35 9.04 8.99 218.88 219.88 c18.30 919.9	93 234.10 254.47 178.31 954.47 97.37 (3.5) 1 27/10, (3.6/76) (6/1/76)	be welcomed at this week's down balances from Tuesday, night loans opened al 14 Treasury bill tender. there was a nel market take-up cent, and eased fairly ste	adily, to Williams & Glyn's 14 %
69 (45) ALL-SHARE INDEX (671)		67 103.39 172.64 110.99 928.18 61.93	bey to day credit was in sport of freasury buils to finance, close at S per cent.	Yorkshire Bank 14 %
		(30/11 (27/10) : (1/5/72) [13/12/74]	made their wishes known to the chequor outweighed Government nominal in some cases.	low are Hinthers of the Accepting Houses
TIVED INTEREST		y Year 1976/77 Compliation	Jan, 12 [Certificates Interbank Authority orgotizible House Commany Authority Silgible	7-day deposits 11%, 1-month deposits
FIXED INTEREST	Treli 11 10 7 6 6 4 31	(appros.) Righ Low High Low		allis of the state
1 Coosols 24% yield			Ocernight	over £23,000 114%.
	13.74 13.74 13.92 14.10 14.30 14.39 14.38 14.47	7 13.75	2 days notice	z Call deposits over 11.600 11%.
	113,35 48,92 48,98 47,81 47,01 46,80 46,62 40,37	12015 107.10	7 day notice 15-153; 147; 13 ; 15 . 191; 15-191; - 137; 14	15
3 20-yr. Red. Deb. & Loans (15) 49.87	10.10 48.87 48.49 47.59 47.04 47.00 46.87 40.00	e 60.05 32.40 43.09 113.43 37.01 (246) (246) (211) (211) (211)	Two mentha. 1411-142 1419-1478 - 1519-13 1434-1014 - 1358 1358 144 1418	15-147
4 Investment Trust Prefs. (15) 47.26	14.79 45.87 46.97 40.73 46.04 45.64 44.78 44.08	8 49.40 61.23 40.64 114.41 34.45 118/2) (8.10) 13/963 (4/12/74)	Sis montha 154-154 134-154 1378-1415 1414-134 14-144 14-144 154 14-144 144	15-144, CORAL INDEX 15-143, Close 357-362
3 Count and Indi. Prefs. (20) 66.91	13.50 66.84 65.14 64.90 64.12 63.62 62.70 02.07	(2/2) (8/10) (7/10/63) (6/1/75)	Two years 151-131: 13-134: 141-141. 137-131- 141- Two years	
Section or Group Sase flata Base Value verseas Traders 31/12/74 180.00	Section or Grone Base Nato Same Value & A rece Insurance Brokers 24/12/67 %.57 from FT B	and of the Indices, cost £80, is obtainable	Local authority and finance houses sover days notice. Others seven door ford a tangent hand	· · · · · · · · · · · · · · · · · · ·
Oversear         Traders         31,12,74         180,00           Engineering         (Meavy)         31,12,71         153,24           Engineering         (Meavy)         31,12,71         153,24           Engineering         (General)         31,12,71         153,24           Vines         and Solution         36,17,10         144,76           Vines         and Solution         141,170         144,76	All Others TR/A/62 TBO 00 fortninktly	cives an urbains and sub-section indices at	Local authority and finance houses soven days' notice. Others seven days' fixed. • Long-term local authority reles nominally three years 141-141 per cent.; four years 141-141 per cent.; five years 141-145 per cent. of Sank bil table are buying rates for prime paper. Buying rates for four-month bank billy 1315-132 per cent.) four-month i	I rates fri INSURANCE BASE
	t Redemption yield. FT-Actuaries Indices are paralous fi	quarterly highs and lows. Dividend and	15149 per cent. Approximate selling rate for one-month Treasury hills 131-13732 per cent.; two month 1356-128 per cent.; a	
Diffee Equipment 16/1/70 120.20 Informatic Group 31/12/70 120.20	member of the Exchange Telegraph Group) on an display. T	the numbering system is introduced in the	Approximate sching rate for one-month Treasury hills 13:13732 per cent.: two-month_139:6-13% per cent.: a month 14; per cent. Approximate selling rate for one-month hand bills 14:1732-14; per cunt.: two-month_14   and three-month_13:73:-13746 per cent.: one-month trade bills 14: per cent.: two-month_14:-141 per cent.: and a	er cent: † Property Growth 134%
	CUNSTITUENT CHANGE: Risloch has been re- Javear of t	after a few weeks, he dissessed with in	Engine Hears where the states and th	Cannoo madrance 1334
Miscellaseout Financial 31/12/79 122.96 Feed Manufacturing . 29/12/67 214.23	f placed by William Low (Food Retailing). I left.		Deposit Retes for small sums of seven days notice 11 per cent. Clearing Bank Hase Rates for lending 14 per cent. bill average tander rates of discount 18.28% per cent.	Treasury    Property Bond table.
Lize (17 ponut Filizetz) 31/12/79 122.96			-	
Miscellaseous Fiszacia) 31/12/70 122.06 Fzod Manulacturing 29/12/67 114.13				Maria Malandari 🔤 🔤 🔤
Miscellaseous Fiszacia) 31/12/70 122.06 Fzod Manulacturing 29/12/67 114.13				
Miscellaseous Fiszacia) 31/12/70 122.06 Fzod Manulacturing 29/12/67 114.13	e se de la companya d	ا ب : ب : : :	n de la companya de l La companya de la comp	

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Stock

Shell Transport ...

Wined Interest.       63.56       53.76       66.80       61.83       61.33       60.89       62.35         Industrial Ordinary       357.6       558.3       365.6       365.3       367.8       362.7       402.4         Gold Mines       118.1       108.4       114.3       117.4       116.8       118.1       611.6         Ord. Div. Yield       6.31       6.23       6.14       8.12       6.08       6.14       5.23         Sarning Yid (tull)(*1       19.54       19.31       19.24       10.15       18.98       19.22       14.01         P/8 Matio (net) (*1)       7.49       7.61       7.01       7.65       7.72       7.02       10.04         Dealings marked       8,170       7.625       6,194       7.684       8,651       5,176       8.205         Equity terrover £m.       64.99       65.75       85.81       85.57       57.21       94.855         Equity terrover £m.       13,512       14,764       15.008       17.215       13.379       94.314         19 a.m. \$55.8       11 a.m. \$55.8       Nou 253.9       1 e.m. 134.4       2 e.m. 337.9       1 e.m. 134.4       2 e.m. 337.9       1 e.m. 134.4       2 e.m. 335.8				-			_	_
-         12         11         10         7         6         0         12           Guværnment Secs         62.53         62.70         62.36         01.09         60.86         60.05         65.17           Fixed Interest	FINANCI/	\L T	IME	5 ST	OCK	( IN)	DICE	S
Mixed interest.       63.56       83.70       86.80       61.83       61.33       60.89       62.35         Industrial Ordinary       357.6       588.3       365.6       365.3       367.8       362.7       402.4         Gold Mines								
Hund Interest.       63.58       63.70       86.80       61.83       60.89       62.38         Industrial Ordinary.       357.6       558.3       365.6       365.3       367.8       362.7       402.4         Gold Mines       118.1       108.4       114.3       117.4       116.8       118.1       61.63         Ord Div, Yield       19.31       19.24       10.15       18.98       19.22       14.0.1         P/8 Satio (nebt (*1)       7.49       7.61       7.01       7.65       7.72       7.02       10.04         Dealings marked	Guvernment Secs	62,53	62.70	62.36	01.09	60,86	60.05	63.17
Industrial Ordinary		63.58	63.70	86.20	61.83	61.33	60.89	62.38
Gold Mines         118.1         108.4         114.3         117.4         116.8         118.1         611.0           Ord. Div. Yield         1.18.1         6.23         6.14         8.12         6.08         6.14         5.23           Saraing Yid 2 (full)*1         29.54         19.31         19.24         10.15         18.98         19.22         14.01           P/8 Satio (nati (*)         7.49         7.61         7.01         7.65         7.72         7.02         10.04           Deslings marked          6.370         7.655         6.194         7.651         5.178         8.201         6.517         57.72         10.04           Qualings marked          64.98         65.75         55.75         57.21         94.314           Equity tarnover fm	Industrial Ordinary	357.6	558.3	365,6	365,3	367.B	362.7	402.4
Suraing Yid 2 (full)*1         19.54         19.31         19.24         10.15         18.98         19.32         14.01           P/8 katio (net: (*)		118.1	108,4	114.3	117.4	1 t6.8	1 t8.1	611,0
P/6 Satio (not) (*)	Ord, Div, Yield	6.31	6.23	6.14	8,18	6,08	6,14	5.23
P/8 Satio (net: (*)	Barning Thi & (full)(")	19.54	19.31	19,24	10,15	18,98	19.22	14.01
Equity termover fm 64.99 65.75 85.81 85.57 57.21 94.85 Equity termover fm 13.512 14.754 15.008 17.215 13.379 94.314 18 a.m. 353.8. 11 a.m. 353.6. Noon 253.9. 1 e.m. 154.4. 2 e.m. 338.5. 3 e.m. 357.9. Latest fedge 60.455 5026. * Based on 52 per cent. corporation tax. † Nil=7.43. Basis 100 Covt. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/7.35. Cold Mines 12/10/35. SE Activity July-Dec. 1942.			7.61	7.01	7.65	7.72	7.02	10.04
Equity tarnover 2m 64.99 65.75 85.81 85.57 57.21 94.88 Equity targetmetoosi 13,512 14,764 15,008 17,215 13,379 94,314 18 a.m. 553.8. 11 a.m. 255.8. Noon 253.9. 1 e.m. 354. 2 e.m. 355.5 3 e.m. 357.9. Latest fader 61-26 5025. • Based on 52 per cent. corporation tar. † Wil=7.43. Basis 160 Govt. Secs. 15/18/28. Fixed int. 1923. Ind. Ord. 1/7.35. Gold Mines 12/10/35. SE Activity July-Dec. 1942.	Dealings marked	8,170	7,625	6,154	7,684	8,651	5,176	8,208
Equity bargetmetotal 13,512 14,754 15,008 17,215 13,379 94,314 19 a.m. 353.8. 11 a.m. 355.6. Noon 253.9. 1 e.m. 354. 2 e.m. 339.5. 3 e.m. 357.9. Latest fader 61.265. * Based on 52 per cent corporation tax. † Nil=7.43. Basis 100 Govt. Secs. 15/10/28. Fired int. 1923. Ind. Ord. 1/7.55. Gold Mines 12/10/35. SE Activity July-Dec. 1942.		~	64.99	65.75	85.81	85.57	57.21	94.88
2 cm. 338.5. 3 cm. 357.9. Latest inder 61.946 5026. • Based on 52 per cent. corporation tax. † Wil=7.43. Basis 190 Govt. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/7.36. Gold Mines 12/10/55. SE Activity July-Dec. 1943.		<u> </u>	13,512	14,784	15,008	17,215	13,379	94,314
• Based on 52 per cent. corporation tax. † Wil=7.43. Basis 160 Govt. Secs. 15/19/28. Fixed Int. 1923. Ind. Ord. 1/7.35. Gold Mines 12/10/35. SE Activity July-Dec. 1942.	10 a.m. 3	_ 2 e	.m. 338.5	. 3 e.m.	. 357.9.	1 e.m. 3	58.4.	_
Basis 160 Govt. Secs. 15/18/28. Fixed Int. 1923. Ind. Ord. 1/7.3a. Gold Mines 12/10/35. SE Activity July-Dec. 1942.	* Based					+ NII.=7.	43.	
	Basis 160 Govt.	Secs. 15	/10/26. 1	Fixed In				i. Gold
HIGHS AND LOWS S.E. ACTIVITY	Mines 12/10/55. SE	CUAID .	July-Dec.	1942.				
	HIGHS	AND	) LOV	NS	S	.E, A	CTIV	ITY

	ing rather uncertain effor the in the late treding.	140- (New Dumbia)	formence. Marks and Speccer	s to son in front of to-morrow's	lowest. British Potroleum also	HIGHS AND LOWS	S S.E. ACTIVITY	<u>.</u>
	recent strong advance. Gill-edged Buyers of invostment currency	(HOLDSIGUSE)	finished without change at 96P.	Interim statemont, while Enleure	reacted but, after felling to 772p,			<u>.</u> -
	generally turnod easier but were held off egain and with some insti-	- F.TActuaries	Nome Stores 130n shed 9 aplace	shed 11 to 2910 and Myddleton	rocovered on revived American	1978/7 Since Comp	Jan, Jan,	
	tonding to raily late while sellers tutional sellers operating the	index	Higher Interim profits failed to	declined 4 to 82p.	jalerest to 780p for a net loss of		Low 12 11	
	just had the edge in the equity premium fell to 115} per cent.	130-	enthuse Raybeck which closed 14		oniv 4. Investment currency in-			÷.
	leaders. The Funds closed above hofore rallying to close e net 2	1976/77 High	childred at Sin Vantons vessted		fluences coupled with overseas.		49.19 Juniy -	i.e.
	the worst, particularly at the points down at 116; per cent,	112-24 (7664)	cheapor at 373p. Vantona reacted 4 to 78p, while minor losses were	Lep Group firm	indications lowered Royal Dutch	130/1 (27/10) (9/1/86) 1	3/1/7b) GIU-Buget 243.0 342.0	fe
•	longor end of the market where Yesterday's S.E. conversion factor	lead a lead	seen in Audiotrovice 33 end	Minor lotres were the order of	i further to £423. Among tha			tht
	eartler losses of a point were was 0.7024 10.69551.	120	Stalus Discount, 39n. Shoes were	the day in the Miscellaneous	moro speculativa issues, Tricen-	(2/2) (28/10) 25/11/47) 1	50.53 Speculative 44.7 43.3 6/1/75/ Fetala	юr
6	pared to g. Final quotationo in Rollection currency influcoces.		easier where changed Geo Oliver	industrial londors following o	trol improved 2 to 107p, after		AD A DOBY AV'T ge	ťν
	the shurts ranged to a and occa. United Techaologics eased a point		A receded 3 to 24n while Faol-	small two way business Uniteres	103p, and Otl Exploration	(4to) (21/10) 19/0/7/21/2	Gilt-Edged 278.5   270,6	th
	sionally more and the Govern to £31!.	110	wear investments 390 and Lam-	chespened 4 to 496p and Beechem	hardened 1 to 105p. Fresh profit-			
51	ment Securities Index eased 0.23		hert Howarth, 32p, both closed a	2 to 372n while Glaze softened	taking brought Stehens (U.K.)	1000 Hines 240.3 70.0 442.0		hų
ITT.	to 62.53 after nine ouccessive days' Banks easier		penny easior.	a penny to 401p, after extremes	back 8 mora to 1370.			, • <b>i</b>
0	Barris.	1976 1976/77 Low 777		of 405u and 398n Secondary	Only one or two Properties			λΠ1
10	Equitios followed in the wake .A firm market of lale behind	100 OCT NOV DEC JAN	initially but later joined in the	issuea generally lost furthor	managed to resist the dull trend.	199n hofers closing 14 better on	bacad Financials wore mixed in	8n
n:	of Gilts, with sentiment at the the recent upsurgo in gilt-edged	OCT NOV DEC JAN	meneral trend and closed a few	ground on profitaking but Len	MEPC responded to a demand	halenes at 1911p	aubdued trading. Selection Trust	់ព
n.	apening additionally unsettled by securitles and ahead of next		nenve pesier. GKN lost 4 to 2790.	Group were a notable excention.	based on recovery hopes by rising	With the exception of Strong	fell 5 to 450n while RTZ lost 3	tn
1	the overnight setback on W21 Wednesday's preliminary results		hul beerier loccos appended	TISING 5 TO 1700 ON the interim	9 to 51 a and Contrine Mathematica	Dillo O mond which adapt	to 176- Charter and Cold Fields	
	Street. Prices were lowered at Union Ofscount cased 10 to 327p. a	a two-day gein of 12. Elscwhere,	TODOG SOLUCIES TO BOOM	results in front of to-day's nee-	nut on 9 further to 73n' the intter	forward D to 12p in front of 1p	hash haddanad to 1995 and 1315	ć.,
	The start out stadianty recovered derrard and validaal closed 4 mit i	K. LOSIAJA ALOOG OUT WILD A TAIL	Hattersley were iswared 8 to 1540	Indidary results. Engligh China	have sizen prograce valv lately on	dov's interim regults Toyttles	-achaotivaly .	/ j
	in the course of a reasonable at 1380. Home banks drifted a	st 10 to 1320, while Tuspel K.	I DI IC SEC W Welker Coll 10 10	Clave shed 3 to 73n and dis-	htd attractions Lopeog athematics	gapamily inclined operate Colleg	Australiana tondad to dtift on	ke
1.1	INCOMENTATION IN THE REPORT OF THE TOTAL THE REPORT OF	CAND ADD MARTEL 284 SOSIDETTS.	115p following comment that a	SUDDITITIENT with the past's cars.	outon ded to 10 no in Helinemon	manded a paper to 25p after the	premium coasiderations, but with	/#t
ľ	III LIE FI OVSHALE HILEA MILEN 3600 MIGI220 3030, PHO Nalizozi 1	174n lost 3 aplece Marchwief	rival hid was uslikely I Conduce	ings left Flevello Costone and	at 215p while Steel Conversion	half waan profite ' while	college polygingt those was 9 firm	<u>or</u> t
0		chod 6 to 1150 and falls of 4 word	wore also dull at 199m Janua To	Wheels Y down at The IC Cat	Last E manage to 150p Jacobito intermine	Constantial margar within name	undertone. Pcko-Wallsead, haw-	£ -
lı							ever, weat 10 lawer to 400p after	
e							their production ligures and .	μı.
	an belance et 357.6. Ageinst the lost 7 to 336p in Overseas issues, t	the interim loss, shaded a penny	British Northrop, 103p. Weybara,	amouat to 160p, while losses of	Hastemere Estates also shed 5, to	BATs Industries steadled after	following an easier performance	
-							in domestic marketa overnight.	
	nouse of two major export onthe a min market in easier sterchaat a	as the menalos and manualion,	III TG UGLIGI TIGU UDOSC EXDGGTS.	1979 MILLIS INCUSITIES, 1200, and	1410. ATTER 1400. Great FURDADA	the Ardinary holding at 973n and	Following Tuesday's announce	
I (	tracts Banks.	to 40p.			closed above the worst at 198p,			<i>.</i>
e	Although there were still some Further consideration of the	ICI behaved erratically, falling	the impressive first half negative	10 off at 3960 and Swire Dealso	down 2, after 195p. Artagen 6 per cent. Debenture, 1980-85, were	penny to 233p. Siemssen Hanter	at 205n Consolidated Marshicon	ron
e	Although there were still some further consideration of the bright spots in secondary issues, disappointing lirst-half profits p profit theing hereme more nation, clipped a further 3 off Hingg (	to 339p before closing only a	Press advice on the bid election	7 easier at 168n	mised 18 to 589 hid and the 21	attracted some interest on vague takeover rumours but closed un-	retreated 10 to 550p on the lower	OW.
C	bright spots in secondary issues, disappointing instant profile profit-taking became more nutice. clipped a further 3 off Hugg of ahle and falls led rises by nearly Robinsou at 126p, while other I four-to-one in FT-quoted indus. Insurance Braking shares united in Section 2015 and 100 a	cenny easier on the day at 342p.	eliracted renewed support for		ther cent Loan 2003.08, 22 to \$87	takeover rumours but closed un-		
s	able and falls led rises by nearly Robinson at 126p, while other I	Fisons remained a dull market,	Spear and Jackson 3 higher at	interest in Motors and	bid on the early redemption pro-	Ren Transform A 9 abcorner et	There was little activity aniong	ta
1	four-to-one in FT-quoted tndus. Insurance Brnking shares milted I	losing 6 to 291p for a two-dey loss	1150, after 108p, while George	tive. Dowty stood out with a	nossis	Rex Trueform A, 9-choaper at 198p, provided the only movement	Irish-Canadians and Tips were .	40
	the The FT. Joinsvice JI. On HEIH DEDNIJANIAS. DIALIDEWS I	01 11.	Salicr 6 por cent. Preforence were	the bond at a lo 02 while	A	of pole in Inchluctro South.	neglected, although among the	976
í.	Share index lost 1 1 nor cent to Wrightson los 9 to 1870 and	Television Contractors closed	raised 20 to 350 on the 60n cash	Associated Engineering Griched 1	Apari from Lonroo, 4 better al 71p following Press commant,	African Industrials	latter Petaling gained 4 to 137p. e	<u>, '</u> .
1:	153 The Official merkings of 6175 C. E. Health receded 8 to 4120.	with widesorcad falls Anglis "A"	offer from Slareley Industries	Associated Engineering unished 1	71p following Press commant, Overseas Traders geve a littla	Brees commont on Herricons	Area Illease lost 9 to 920 and .	th
Li 🛛							Saint Piran fell 1 to 76p.	tos
€	and 5,178 a week ago. Royals S off at 288p and Gaardian	cased 1! to 30. p. Associated "A" 2	10 50p and Sanderson Kayser 2	Lucas Industries were finally only	to 160p as did Paterson Zochonis,	niane for its "three sisters"		5-7
		to 67p and HTV 3 to 49p.	more to 50p,	a penny off at 203p, after 2011p.	to 1450	stirred up a fair amount of sup-		
h	GILLS ADOVE WOLSI Reacting with the general trend		Foods moved lower with	T. Cowle, at 281n, made no an-	Income Theorem dulited lowers	nort for the slocks involved.		an
	Long-daled British Funds ex. Scottish and Newcasile cheapened ] tended Tuesday's late sheke-out 1! to 471p despile producing first-	Dhiling' Lamn dull	Cavenham closing 4 off at 93n and	parent reaponse to the disclosure	on amali selling. Erskine Hnase	London Asiatic rose 10 to 66p and		ſ i
	tended Tuesday's late sheke-out 1 to 471p despile producing first-	ramps namp dan						001
1	and at one stare were showing half figures which were in liac	Philips' Lamp eesed 35 for a	J. R. Eastwood shed 3 to 57n in	GFOUD moved up 11 to 194n on	One formation William Decominent	Hone were a penny hetter at /90	for probation	un
C	and at one stage were showing with market expectations. Similar 1 losses to e full point. The reaction losses were recorded in Ailled, 63p, we wes not unexpected, however, in and Whitbread "A", 64p, while s	iro-day fall of 30 io 920p on the	front of to-dey's interim state-	second thoughts about the pre-	doclined a like amount to 711n	H. and C. closed unaltered at 357p.	for probation	Inv
1								tb
1					Smithers ran into profit teking	Golds advance		
)	once the selung, which included contract clote in the selung.	Similar reason. Uther Electricals	respectifiers sill	and Lyon and Lyon, 23p.	losing t1 to 185p, and losses of			tł
i			reflecting the forecast loss pased	Non spanners shaded in places	A and 7 recognizely wars recorded	After two days of falls, the	TRARS were poice vesterday	Ł
	some for re-lavestment in the new AP Cement featured late in v short tep, had run its course a Buildings, rising 9 to 162p on news h	hut EMI shed 3 to 224p. Electronic	a penny to 13p for a three day	including Beaverbrook A. 2 easior	in B P. Martin, 740, and M. and	Gold Mines Indox staged Its	that some trained probability	ar
				36p: Cavenham has bought News	G 60n Buckmall, on the other	strongost riso this year, recover-	thet some trainee probation a officers may oot be able to find t	ick
a				Internationel's stake in the A	hand edged forward a shade to	ing 3.7 to 112.1. Responding to	officers may oot be ablo to find t jobs this summer as a result of	
C	ET AOTIANIEO	OTTADE INT	1020	shares. Elsewhere Morgan	201p, thus matching the new hid	the rise in the hullion price,	jobs this summer as a result of	
1	F.T.—ACTUARIES	SHARE IND		Grampian camo back 4 to 86p. bnt	terms offered by Bremar Holdings.	which eventually closed \$1.50	jobs this summer as a result of Govornment cuts.	#1[

Gold Mines Indox staged its Parkets were related pany strongost riso this year, recover, thet some trainee probation ticky ing 3.7 to 112.1. Responding to officers may oot be able to find ticky the rise in the hullion price, jobs this summer as a result of which eventually closed \$1.30 Government cuts. With higher at \$130% an ounce, gaine of The National Association of 9 per



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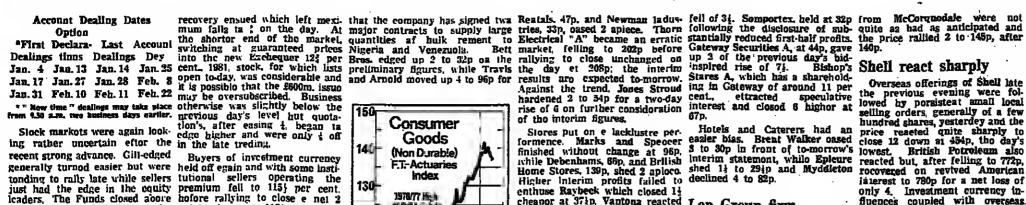
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The Financial Times Thursday January 13 1977



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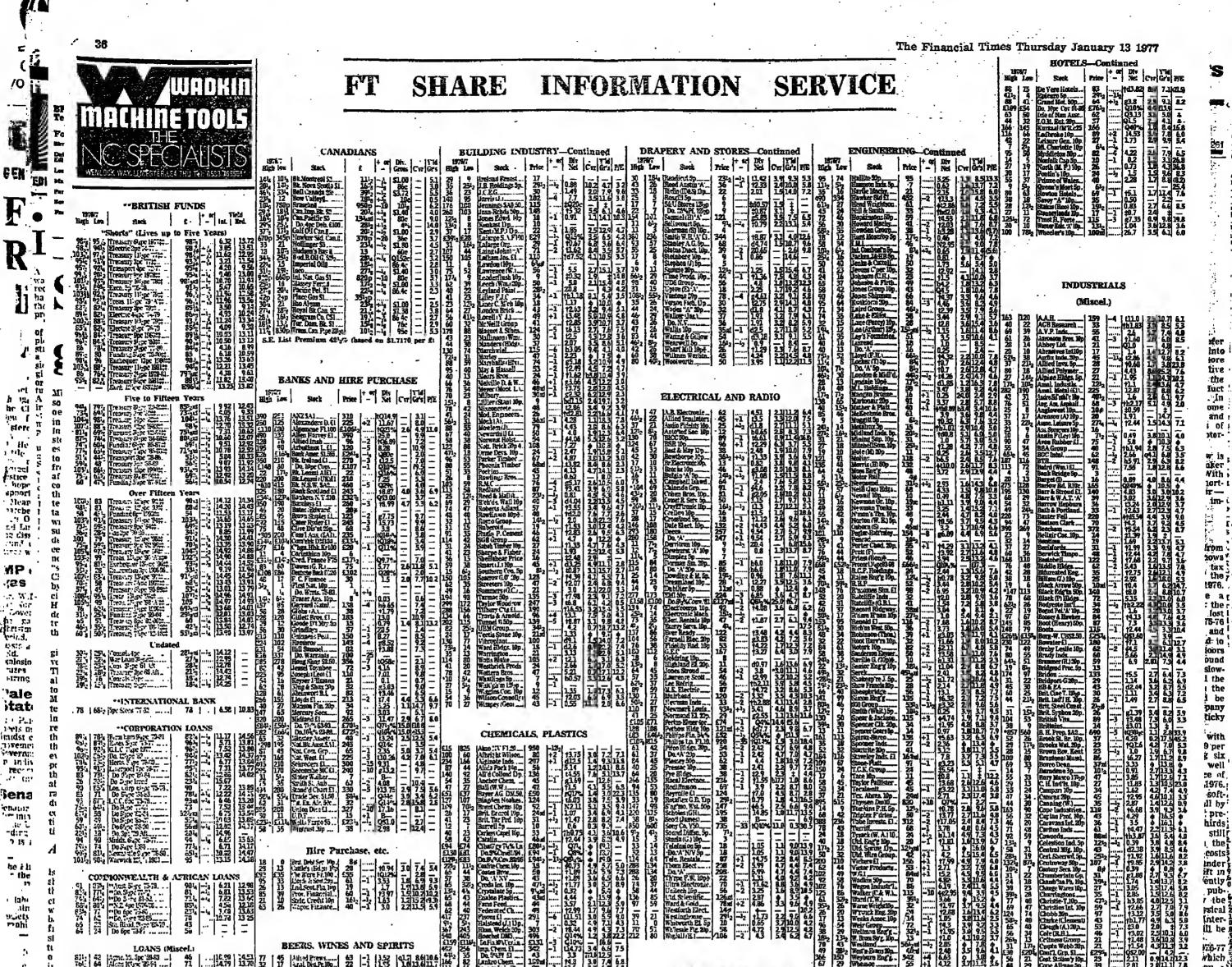
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uusday Jacoba	The Financial Times Thursday January 13	977. 33
HES STOCK	INDICE Abbey Unit Tet. Mgra. Lid. (a)(g) Bridge Fand Managers Mal(C) 1280 Getchouse Rd. Aylesbury 0200 Set T Sing William St. EV-REAR	NEL Trust Managers Lid.V (alg)       Sate & Prosper Group         Discretionary Unit Fund Managers       1111 Samuel Unit Tst. Mgr. t 1a)       M & G Group V (v) (v) (2)         Discretionary Unit Fund Managers       1111 Samuel Unit Tst. Mgr. t 1a)       M & G Group V (v) (v) (2)         Discretionary Unit Fund Managers       1111 Samuel Unit Tst. Mgr. t 1a)       M & G Group V (v) (v) (2)         Discretionary Unit Fund Managers       1111 Samuel Unit Tst. Mgr. t 1a)       M & G Group V (v) (v) (2)         Discretionary Unit Fund       (1026425)       Agreen S. EXPT.X.       01026425         Discretionary Unit Fund       (1027)       (1027)       (1027)         Discretionary Unit Fund       (1027)       (1027)       (1027)          Discretionary Unit Fund       (1027)       (1027)       (1027)         Discretionary Unit Fund       (1027)       (1027)       (1027)         Materiary Unit Fund       (1027)       (1027)       (1027)       (1027)         Materiary Unit Fund       (1027)       (1027)       (10
	Handbras Risa, Bullon, Breithwood, Rosez, Britannia Trust Managementiak(g) 01-598 351 or Brentwood (027) 211459 3 London Wall Building, London Wall Lankored Funds Kalled Lt	bindigh Yield Tat. [196 2102 -0.3] \$43 [Evident Urits 127 1 22] 12 959 N Childman Put 12 12 979 -0.1 4.8 Laveral Invest 996 622 -12 366 [International Put 12 27 1 - 53 234 - 33 234 -
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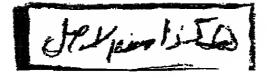
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# **FINANCIAL TIMES** Thursday January 13 1977

State borrowing

runs well below

the 1975 level

LIFTRUCS TOYOTA LIMITED Geldard Road Gitdersome. Morley, Leeds FORKLIFT LS2771X. Tel: (0532) 537735

# **Barclays pledge over** S. African subsidiary

### **SY REGINALD DALE**

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BARCLAYS BANK Interoational conscious of the strength of its South African subsidiary. yesterday promised to keep public feeling in this country "But il will he impressed on ngbter control of its South about apartheid." He gave an the management that they should African subsidiary after critic undertaking that the bank would be aware of any actions they cism from the Government

cism from the Government. that such action will not happen rassment to the parent bank in again." London," be stated.

London, we have a problem of the foremark of the forest of

Commonwcalth Omce to account pargoers. for the investment by Mr. Ted Mr. Dolling said Mr. Rowlands It would be going abead with Rowlands. Minister of State, who had not asked for the honds to its "day of action" against mide clear the Government's he sold, adding that it was not Barclays on Thursday, January

The purchase of defence honda national to start interfering Barclays on Thursday, January the intention of Barclays Inter 20, when about 100 hranches of worth R10m. (£6.6m.) hy with the day-to-day running of would he picketed. Barclays National Bank of Johannesburg was sharply attacked in London after it was announced with maximum pub-

licity

Dolling's approval, said that Barclays was "deeply concerced at the insensitive nature of the at the misensitive nature of the week of "vigorous industrial to do so. investment in defence honds and action" at its last meeting. The damaging effects of any giveo to it hy their South a circular instruction local links with fourth telephone. African subsidiary."

Mr. Dolling assured Mr. Row- South Africa cxcept in life or cent, of all international calls lands that the hank was "deeply death cases from mid-night on are dialled direct by subscribers.

CENTRAL GOVERNMENT bor Nationalised industries have

BY MICHAEL BLANDEN

rowing in the current inancial heen borrowing large amounts. The indications last night year is continuing to run well he abroad under the exchange cover were that the new Exchequer low the level of 1975-76.

nesburg was sharply ed in London after it was need with maximum pub-in South Africa last POST OFFICE workers' leaders January 16, until mid-night on

nonth. Barclays Interoational has a stake of nearly 64 per cont. in the South African hank, hut Mr. Dolling told the Foreign Office that day-to-day management involving the Investment of local funds was entirely in the handa of the South African management. Yesterday's statement, issued by the Foreign Office with Mr. South Africa's hlack workers. Dolling's approval, said that Mr. South Africa's hlack workers.

The union executive is to interfere with the passage of The union executive is to increase anyone else helieved to have decided on a mail—or to incite anyone else week of "vigorous industrial to do so. action" at its last meeting. The damaging effects of any

a circular instructing local links with South Africa would he hranches not to connect calls to limited because at least 80 per

In December, the central Gov considerable borrowing, particul to be oversubscribed when ap-

flihn, for the current year. The dated Fund last month fell by

	7 April- 1975	-31 Dec. 1976	Ch	Change		
· .	£m.	£m.	£m.	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	forecas %	
Revenue Consolidated Fund	20,377	23,451	+3,074	+15.09	+12.8	
Expenditure Deficit met from	26,126	28,677	+2,551	+ 9.76	+10.7	
the NLF Other NLF transaction		5,226		- 9.10	+ 1.33	
Receipts	2,442	3,748	+ 706	+28.91	+37.14	
Payments	4,358	3,873	- 485	-11.13		
Net borrowing Other Funds and	7,665	5,951		-23.36	+14.94	
accounts Central governmen	+ 263	+ 627			<i>p</i> .	
borrowing req.	-7.402	5,324		-28.07	+18.30	

central Government borrowing £313m. or 9 per cent. against a requirement excludes money year earlier. However, the fall raised directly in the market hy was partly due to the decision to was partly due to the decision to nationallised industries and local hring forward soma £250m, of Amounts raised in these ways rate support grants from last by the public sector bodies have month to November. For the first

een substantial, and at the same nine months of the current year, time the central Government there is an increase of £2,55h. figures have benefited from a or 10 per cent in spending, com-faster than expected increase in pared with the Budget forecast of an 11 per cent, increase for the revenues.

The market borrowing of the year as a whole. public sector hodies, together Consolidated Fund revenue in with an improvement in the cash December was up by £402m, or flow of some public corporations, 19 per cent, compared with la reflected in a reduction in net year earlier. Ovar the nina lending hy the National Loans month period, revenue has risen Fund over the nine months of hy £3.07bn, or 15 per cent, £1.19hn, compared with a year against the Budget forecast of a earlier. The local authorities 13 per cent, increase for the year borrowed £711m, less, the as a whole. Both Inland Revenne

nationalised industries £251m. and Customs receipts are run-and other public corporations ning a little abead of Budget £212m. forecasts.

# **Government** defeats censure and revolt

### BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT comfort moderates were the former Over-ably beat off a Tory censure seas Development Minister, Mr. 474p — so with earnings per into similar problems with since it began to recover in 76-77 fast night, but not without the from the Cahinet just before above 6p, against 54p on aver-abstention of a handful of its Christmas; Mr. Jobn MacIntosb own Right-wing hackberchers. (Berwick and East Lothian); Son as in the pros-which it currently operates, onder a fifth on last night's on as

. The indications last were that the new Exchequer

Index fell 1.0 to 357.6

THE LEX COLUMN

**S&N Breweries** 

lags the field

BEER

provinus year

1975

1976

1974

MONTHLY

In December, the central Gov considerable borrowing, particu-erament borrowing requirement larly by local authorities, from is estimated at £793m. Over the other sterling markets on first nine months of the current interest rate considerations. financial year, the total is These factors have the effect \$532hn, against £7,40bn, in the of reducing the size of the central same period of 1975. The decline is not necessarily ment, but do not have the same a direct guide to the ourcome of effect on total public aector the total Public Sector Borrow borrowing. ing Rate should be unchanged to-morrow, but the pressures remain all in one direction.

> Scottish & Newcastle PRODUCTION Scottish and Newcastle 152 Breweries could do no more than maintain sales volume during the six months to October

and as a result profits are just 15 per cent. higher at £20.49m. pre-tax. For comparison both Cavenham

Allied and Basa produced pro-Cavenham's holding its growth of 30 per cent, in the aix months to September, a worth less than £2m., which

period in which national heer compared with its cash re-consumption rose by almost 2 sources of £100m, or so is abso-per cent in volume terms. For lute peanuts, However, news of its part a third. of S and N'a the investment raised enough its part a third, or S and N a the investment raised enougo pre-tax upturn can be directly unsettling questions to knock attributed to doubled invest the shares 4p lower to 93p ment income following 1975's yesterday. rights issue.

Thus the group is still having. The theme of the group's last trouble with market shares, two annual reports bas heen its notably in Scotland, and to efforts to "dispose of all marnotably in Scouland, and to ginal activities so as to concen-judge by the forecast that ginal activities so as to concen-growth in volume is unlikely trate our management end for the your as a whole this financial resources on our mainfor the year as a whole this situation is not going to be industry. changed overnight by the new

Yet it now seems to he think-Cavalier lager, Meanwhile the hotels and ing seriously about the possimanaged houses are nicely bility of diversification on what ahead but wines and spirits (5 could be a significant scale. Its per cent of profits last year, relationship with Beaverbrook per cent of profits last year, relationship with Baverorook to a single borrower, the British hefore central expenses) are is apparently going to be limited Bank for Foreign Trade, (owned defore central expenses) are to that of a friendly and wealthy going through a rough time, to that of a friendly and wealthy The main hrewery trade had a shareholder ready to help out price, rise in October and now But it is also looking at other that Bass — the main connection But it is also looking at other amounts for the pact two years that Bass — the main competi- potential publishing investments tor in Scotland — has made its around the world, that Bass - the main competimove a further increase can be

. Its motives may stem partly expected next month. The new its mouves may stem party lager, aimed at filling a gap in from frustration. Late last Last month ICI raised a demand left by the Harp autumn the group was on the \$100m. Eurobond issue and a associate, is apparently going point of offering \$350m. for DM100m. hond issue and now well. But promotional costs are Schenley Industries of the U.S. BASF, has come to the capital heavy and it is not yet making hills in the deal was markets for DM312m. via a expected next month. The new

At present we have over

around the world, and we just

20 offices and affiliates

opened in Amsterdam. And

recently opened

in the Middle

East

The prospective yield is SI per cent., and the p/e is well under 5. This must be galling. But it is not in itself a reason for changing a successful manage-ment strategy.

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Ionian Bank

In its last published accounts Ionian bank asserted that there was a very real need in the City for the small independent hank. Yesterday, by contrast, it announced its plans to throw in the towel and effect an "orderly run-down" of its ıkei banking business. Apart from /ith the rarity of its Royal charter, Ionian will be remembered as ort ι the hank which voluntarily decided to give up its authorised status.

Five years ago competition for authorised status (the top rung on the banking ladder) 2010 was keen and a bank such as OWS Ionian would have bad no trouble finding would-be purtax chasea. But times hava changed, 976. and though there has been a steady stream of potential hidders, none proved acceptthe lost able. These days, thank good-ness, the Bank of England takes a far tougher line on 5-76 and din

granting authorised status. 0075 Though Ionian bank has bund ilownever been in the Bank of | the England lifeboat (it has a standi the by facility to cover the rundown) its balancee sheet at the 1 he end of the day does not make pany happy reading. Its deposits have ticky shrunk to around £10m. and its

loan portfolio amounts to £7m. with which after allowing for provisions drops to £3.9m, Well z six over balf of the loans are out well :e of 1976. softdl by DTeamounts for the past two years. hirds still

BASF

costs Juder ift in! rently pub heavy and it is not yet making killed by, and ong other things, rights issue. Though their share y that money. The shares have fallen 7 per Trades Commission, and the than both Bayer and Hoechst ill he

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What may

surprise you

is our commitment

to international

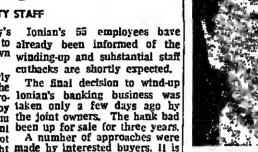
) (*p* 

banking.

# Ionian to run down its banking business

### BY MICHAEL LAFFERTY, CITY STAFF

IONIAN Bank, one ct the City's Ionian's 55 employees bave oldest authorised hanks, is to already been informed of the cease operations and run down winding-up and substantial staff its existing banking hustness. The run-down will be orderly mbacks are shortly expected. The run-down will be orderly and will have the support of the Bank of England, which is pro- lonian's banking business was viding Ionlan with a standby taken only a few days ago hy facility lo cover any short-term the joint owners. The hank bad liquidity problems. The amount been up for sale for three years, of the standby facility bas not A number of approaches were been disclosed hut is thought made hy interested buyers. It is unlikely to exceed Som. nlikely to exceed 25m. understood that a number of Mr. John Spicer, an lonian them would not have been unlikely to exceed £5m. director, said sesterday that the acceptable to the Bank of bank's operations for the year to England, which takes a par



Mr. Henry Ford: Critical letter of resignation

April 30, 1976, broke-even on a ticular interest in the affairs of going-concern basis. But the the country's 250 authorised run-dowo is expected to result in hanks, many of which are a further extraordinary loss of foreign-owned.

a further extraordinary loss of foreign-owned. about £1;m., leaving a net The authorised hank status surplus at the cod of the liquida- wilk he withdrawn when the tion of possibly £1.7m. The hank'a outstanding loans lonlan hank was founded in have already been written down 1939 to provide hanking services from £7m. gross to £3.9m. Over in the lonian Islands, which 60 per cent, of the total loan were at that time a British Pro-beek (\$15m mere and \$21m tortarte and its astislither own honk (£4.5m, gross and £2.1m, tectorate, and its activities sub-net) is due from the British sequently spread around the Bank for Foreign Trade, a com- whole of the eastern Mediter-

bank for Poreign Trade, a come whole of the eastern Mediter-pany which is also owned hy ranean. Ionian's twn controlling share. In 1957 the bank's association holders, Mr. Micbael Bebrens with Greece and the Near East and Mr. John Trusted.

Both Mr. Behrens and Mr. following year its operations Trusted resigned from the lonian were extended to include Board yesterday after the Bank merchant and investment hankof England aupport facility was ing.

Men and Matters, Page 16

### Newspapers halted BY OUR LABOUR STAFF

NEWS REPORTS of ao article dedscrihed an article hy Mr. alleging censorship of the news David Astor, former editor of by printing unions caused pro-duction of The Times and Guardian to he hit last night. At hoth newspapers efforts

Guardian to be hit last night. At both newspapers efforts Print union members had were being made lust last night apparently objected to reports to get production started.



U.K. TO-DAY VERY cold with snow, heavy in places. London, S. Encland Channel Is. vals. Wind E., light or moderate. Snow heavy at times with May OC (325)

Snow, heavy at times, with Max, OC (32F). drifting. Wind S.E., moderate. Lakes, L nf Man, W. Scotland, Max, 1C (34F). Glassow, Cent. Highlands, Argell

E. Anglia, Midlands and N. Eng-

land, Wales Sunny intervals, isolated snow Snow, beavy at times, with showers. Wind E, light or rifting. Wind E., moderate, moderate. Max. 1C (34F). drifting, Win Max, OC (32F).

34) Strasburg 35; Sydney 23; Tchran 75; Tel Aviv 62; Tokyn 75; Tok

Y Car Mid-dar Y Car Mexindria F

Calro Cardiff

Gebesa Glasgow Hetsinka H. Kong Hetsinka H. Kong Hetsinka Liston Liston

BUSINESS CENTRES Lightlag-up: London 16.48 hands. Manchester 16.47, Glasgow 16.43 But Belfast 16.56. Y'dar Micidar tains a succession of criticisms of the policies the Foundation is 15 64 Mailer -7 25 Marchatt 14 Melbourn HOLIDAY RESORTS Meximine R = 7 25 Mariana Autorian R = 7 25 Mariana Autorias G 14 57 Melonum Barcelona C 4 46 Mexico ( Belrat F 16 41 Milan Refiast Fg = 4 25 Montros Refiast Fg = 4 25 Montros Refiast S 14 57 Montros Refine S 15 4 57 Montros Refine S 1 57 Montros Birmacian C = 1 20 New S Y'day Y'dar Mid-day "C °F Mid-day oli Malan 25 Maalreal 27 Moscow 24 Munech 30 Newcasti 32 New Yo 30 Oslo 4 29 Parts 3 74 Perth 5 29 Parts <sup>10</sup>C<sup>1</sup>F F 70 50 Jersey R 2 R 10 50 Lersey R 2 R 5 50 Locardo Sa 2 I S -5 27 Luxor S 22 I S -5 27 Luxor F 11 Maccio Alaiers Biarritz 50 B Blackpool
 Bordeau
 Bordeau
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 Roulogna
 Casabine Birmashm C Bristol Sa Arussels Ps Rodapest C -5 27 Luxor 2 35 Maloca 37 Maloca 37 Maloca 38 Maloca 38 Maloca 38 Maloca 39 Maloca 39 Maloca 39 Maloca 30 substantive contribution to either Casabines
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 Instructes S Aires policy-making processes or to the deliherations that result in giving lbe organisation direc-tional throst." He criticises • the diffuse array of enterprises " which the 0 21 Reykjavik -1 50 210 de J'o 0 51 Rom-Colospe Conahgn Buhlin Edinbryh 15 Sinsapore 27 Stockholm Tankfur

is, ni Ман F Isi,mhni С S-Sunny, Г-F2--F0S

Snow reports Page 9



NEW YORK, Jan. 12.

But the bulk of the text coo-

and suggests that more needs to a lo he done "to scale down lhe Ban activilies to a level that reflects duminished resources."

Men and Malters, Page 16

MR. HENRY FORD, chairman of the Ford Motor company, has announced his resignation from the Ford Foundation, the largest charitable organisation in the

Arrs, mostly from the Lahour Left. The main motion by the Con-servatives, calling for the £13,000 announced in the December salary of Mr. Fred Mulley, IMF loan, produced almost a Defence Secretary, to be halved, complete turn-out of. the was defeated hy 2SS votes to mutinous Left wing. 265. a Government majority of Although 11 Liherals voted the Conservatives abstained and with the Tories, most Nationalist MPS either abstained or aup-ported the Government. Three majority of 137-214 votes known rehels among the against 77.

Two held after demand for ransom from ICI

BY IAN HARGREAVES AND MICHAEL YAN OS

U.S. In a critical letter of tesigna-tion to the Fouodation, which has assets of over \$2.3hn, and made ahout \$150m. in grants last year, he attacks the Founda-tion for failing to appreciate the capitalist system that provides the money it gives away; for spreading its efforts too thinly; for hecoming "too introverted" and cultivating a "fortress mentality." He claims that although the Foundation is "a creature of capitalism," it is "bard to dis-cern recognilion of this fact in anything the foundation does. It is even more difficult to find an TWO MEN were arrested in ICI aaid that the material was Oxford Street, London, last night not irreplaceable, hut it would at the end of a dramatic day in have been costly to reassemble

which ICI had been asked to pay it. £250,000 for the return of vital The climax to events came late computer software, that had dis yesterday afternoon. First, after appeared from the company's telephone contact hetween ICI premiases in Rozenburg, Holland, and the men who claimed to t the weekend

Ontlook: Showers or longer periods of snow. Night frost. Hetter states that he leaves believing the future of the Foundation to he in capable

### Iran barter scheme

following, under its executive president Mr. McGeorge Bundy, lhe more nrgcni projected Vickers, Yarrow and Alvis contracts, also via Milibank. former national security adviser to Presidents Kennedy and John-

Il appears that the Government is reinclant to allow a State body such as the Crown Mr. Ford's letter complains that he has been finding it increasingly difficult to make " a Agents to lake part in an off barter deal.

As a result a formula in-volving the supplier companies policy-making processes or to the deliherations that reault in making a payment-in-oil arrangement direct with the National Iranian OH Company tional throst." He criticises • the diffuse array of enterprises " which the foundation has embarked upon. has been evolved. There is a precedent in the

took by a separate agreement to market the oll. The matter of the Vickers-Varrow-Alvis deals is more complicated, first through

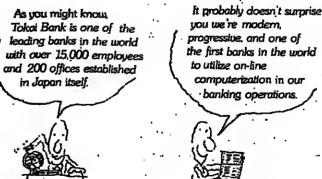
the presence of the Crown Agents as the intermediary, and more seriously because of the emergence of a two-tier world oil price since the recent. OPEC meeting.

With Iranian oil at a premium over Saudi Arabian supplies, the oil companies can be expected to be extremely wary of marketing Iranian off deal last year by which British Aircraft Corporation concluded obtained by new barter deals, especially until a more settled a contract lo sell Rapler Iracked missiles lo Iran against price structure has emerced. They do not appear to have agreed yet to participate. payment in nil, Shell under-

محذا من الاص

Henry Ford resigns abstention of a nanorul of its constants; in sour last total); and an earlier revolt in support and Mr. Richard, Crawshaw in about the form the Labour teft. The main motion by the Con-deeper cuts heyond the f300m abstention of a nanorul of its constants; in sour last total); ad at a earlier amendment tabled by 50 Trihune Group MPs urging the f300m age capital last time, the pros-obvious attraction fact that although its earnings saying whether 1976 profits will worst is against the sector, and the have multiplied about tenfold match the 1974 peak and is also in an obvious attraction fact that although its earnings saying whether 1976 profits will worst is against the sector, and the have multiplied about tenfold match the 1974 peak and is also in at 10 per cent. The main motion by the Conutiple 11

### A few words about Tokai Bank's expanding international operations.



Currently we're serving the world through loans. And also lending So don't just something as valuable think of us as as money. Financial o Japanese Bank advice gained through Think of us as o nearly 100 years bank that serves Japan and experience. the world.

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